

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF MISSOURI**

H&R BLOCK, INC. and
HRB INNOVATIONS, INC.

Plaintiffs,

v.

BLOCK, INC.,

Defendant.

Case No: 4:21-CV-00913-NKL

REBUTTAL EXPERT DECLARATION OF PROFESSOR DAVID REIBSTEIN

JANUARY 21, 2022

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I. INTRODUCTION

A. Assignment

1. I submit this rebuttal expert declaration on behalf of H&R Block, Inc. and HRB Innovations, Inc. (“Plaintiffs”) in the above captioned dispute with Block, Inc. (“Defendant”). I have been asked by counsel for Plaintiffs to offer opinions relevant to this matter based on my expertise in the field of marketing and branding to comment on the opinions offered by Prof. Yoram (Jerry) Wind¹ and Prof. Ravi Dhar² on behalf of Defendant and the arguments made by Defendant in its “Suggestions In Opposition to Plaintiffs’ Motion for Preliminary Injunction.”³ Specifically, I have been asked to:

- Describe and explain the marketing and branding principles relevant to assessing the potential for consumer confusion in this matter.
- Explain the role of media, both traditional and social media, as an influence on consumer brand associations, including the relationship between corporate brands and product brands.
- Discuss H&R Block’s presence in the marketplace and its investment in its brand, including the extent to which H&R Block promotes its association with the term “Block”; and explain the conditions under which a competitor’s use of the term “Block” as a corporate brand could introduce the potential for consumer confusion with H&R Block.

¹ Declaration of Dr. Yoram (Jerry) Wind, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.*, United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 12, 2022 (“Wind Declaration”).

² Declaration of Professor Ravi Dhar, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.*, United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 12, 2022 (“Dhar Declaration”).

³ Defendant Block, Inc.’s Suggestions in Opposition to Plaintiffs’ Motion For Preliminary Injunction, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.*, United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 12, 2022.

- Assess the extent, if any, to which consumers are likely to associate Defendant's "Cash App" brand with Defendant's use of "Block" as a corporate brand.
- Assess the likelihood of consumer confusion and harm to H&R Block stemming from Defendant's recent renaming to "Block, Inc." together with its plans to offer a tax preparation service called "Cash App Taxes."
- Respond to certain additional opinions offered by Prof. Wind and Prof. Dhar, including whether their assessments of likelihood of future confusion are based on the appropriate marketplace context and time period.

2. This declaration summarizes the opinions that I have formed to date. I may modify my opinions, if necessary and allowed, based on further review and analysis of information provided to me after the date of this declaration.

B. Summary of Opinions

3. On the basis of my review of the information and documents made available to me, I have reached the following opinions:

- Brand associations reside in the minds of consumers. Brand associations are shaped by a variety of factors, including factors outside of a company's brand management efforts. When managed properly, brands have the potential to be highly valuable company assets. One aspect of brand management is specifying a brand architecture, which reflects a company's structuring of its corporate and product brands. One such brand architecture is termed the "House of Brands," in which a company's corporate brand name is distinct from those of its product brands. While in principle, this architecture can facilitate some degree of separation between the corporate brand and a product brand, the extent to which consumers actually keep these brands separate depends on a variety of factors, including linkages made by the media between these brands.

- Empirical analysis demonstrates that for many companies that employ a “House of Brands” architecture, the media expose consumers to substantial linkages between the corporate brand and product brands within the architecture.
- Brands are of particular importance to consumers in tax preparation and personal financial services. H&R Block has a longstanding presence in providing these services, and has invested significantly in building its brand, including by promoting its associations with the term “Block.” Consumer evidence indicates that H&R Block has been successful at cultivating consumer associations between H&R Block and “Block.” Due to H&R Block’s strong brand presence associated with both “H&R Block” and “Block,” consumer exposure to a competitor’s use of “Block” introduces a likelihood of confusion with H&R Block, even if that competitor’s use of “Block” is restricted to being a corporate brand.
- Consumers have been exposed to linkages between the “Cash App” brand and Defendant’s use of “Block” as a corporate brand, and are likely to continue to be exposed to such linkages. Empirical analysis demonstrates that the media have historically linked the “Cash App” brand with the brand of its owner, and consumers have encountered and internalized such linkages. Given Defendant’s recent name change (publicly announced on December 1, 2021), it is likely that on an ongoing basis, consumers will continue to encounter such linkages, but specifically between the “Cash App” brand and “Block” as Defendant’s corporate brand. Defendant has promoted linkages between “Cash App” and “Block”, and the media are already beginning to link “Cash App” with “Block.” Further, consumer-generated evidence shows that consumers are already linking “Cash App” with “Block.”
- H&R Block is likely to suffer harm to its brand associations stemming from a likelihood of consumer confusion caused by Block, Inc.’s renaming, as well as by its “Cash App Taxes” offering. This likelihood of confusion results from the overlap between the services offered by H&R Block and Block, Inc., as well as the likelihood that consumers will increasingly associate “Cash App” with Defendant’s “Block” corporate brand as they are exposed to ongoing linkages between those two over time. The extent of this consumer confusion is likely to grow over time, but not necessarily in a steady or gradual pattern. For example, a serious deficiency in the “Cash App Taxes” product, such as a data breach, that results in widespread and negative media

coverage has the potential to both substantially increase consumer confusion and also result in permanent and irreparable harm to H&R Block's brand.

- Prof. Wind and Prof. Dhar fail to consider the likely mechanisms of consumer confusion in this dispute. Prof. Wind seeks to assess consumer confusion at a fixed point in time proximate to the filing of his declaration (e.g., his survey data were collected between January 6-9, 2022, approximately one month after the change of the corporate name to "Block, Inc."), but this does not address the likelihood of consumer confusion growing stronger over time as more consumers are exposed to linkages between "Cash App" and "Block". Prof. Dhar asserts the importance of considering marketplace context, but his opinions fail to take into account critical context, such as the role of media in shaping consumer brand associations. Both Prof. Wind and Prof. Dhar fail to consider relevant empirical evidence in this matter, including the extent of consumer exposure to linkages between "Cash App" and "Block", as well as evidence that consumers have begun internalizing this linkage and are likely to experience stronger associations between "Cash App" and "Block" given the passage of time.

C. Qualifications

4. I am the William Stewart Woodside Professor and Professor of Marketing at the Wharton School of Business at the University of Pennsylvania. I have been teaching Marketing classes at the graduate level for more than 25 years. Classes that I have taught include Marketing Strategy and Marketing Research in the Wharton MBA Program, as well as Competitive Marketing Strategy, Marketing Metrics, Pricing Strategies, and various other programs for Wharton's Executive Education Program. I am currently teaching the Introductory Marketing classes for first-year MBA students at Wharton, Wharton's Executive MBA Program, senior executives in Wharton's Advancement Management Program, and in several other of Wharton's Executive Education Programs. Over the course of my teaching career, I have been honored with more than 30 teaching awards. For several years, I was the Vice Dean of the Wharton School of Business at the University of Pennsylvania and the Director of the Graduate Division.

5. My research focuses on branding, competitive marketing strategies, marketing metrics, and product line decisions, among other areas. My research on competitive marketing strategies addresses competitors' reactions to marketing actions, offering companies insight into ways to anticipate these reactions and use them to develop effective strategies. I have authored or co-authored more than 50 articles published in top-tier academic journals, including *Marketing Science*, *Journal of Marketing Research*, *Journal of Consumer Research*, *Harvard Business Review*, *Marketing Letters*, *Journal of Marketing*, and *The International Journal of Research in Marketing*. I am the U.S. representative on the International Standards Board committee that is in charge of setting the international standards for measuring brand value and the use of brand names. I am also the author or co-author of several books and book chapters on subjects that include competitive marketing strategy, global branding, and marketing performance measurement, among others. I have published numerous papers on branding and brand value measurement. I have also applied survey analysis to determine brand value in practice through consulting engagements with major corporations. I have also been on the founding board of And1, a basketball apparel company that worked to build their brand and was named the number one "guerilla brand" in the country. Similarly, I was on the founding board of Bizrate, Inc. who built their brand and then chose to introduce a second brand, Shopzilla.

6. I served on the Board of the American Marketing Association for several years, some of that time as the Chairman and several years on the Executive Committee of the Board. I am a former Executive Director of the Marketing Science Institute, and consult extensively on marketing issues with companies worldwide. Topics on which I have been asked to consult in the past include marketing strategy, marketing resource allocation, marketing metrics, sales force planning and incentives, branding, brand management, brand valuation, product line extensions, marketing research, and other marketing activities.

7. I received my Ph.D. from Purdue University and B.S. and B.A. degrees from the University of Kansas. In 2005, I received the John S. Day Distinguished Alumni Academic Service Award from Purdue University's Krannert School of Management, an honor given to graduates whose service within the academic community reflects the spirit and service of former Krannert Dean John Day. A copy of my CV, together with a list of the trial and deposition testimony I have given in the last four years, is attached as Exhibit 1.

D. Compensation

8. I have billed the Plaintiffs on a time-and-materials basis for my work. My hourly billing rate is \$1,200, which is my standard rate. In addition, I receive compensation based on the professional fees of Analysis Group.⁴ My compensation is not, nor has it ever been, contingent on my findings, testimony rendered, or the outcome of this litigation.

E. Evidence Considered

9. In undertaking my analysis, I have considered information from a variety of sources, which are identified in this declaration and the accompanying exhibits or listed in the attached Exhibit 2. I also have relied upon my professional judgment and expertise, gathered from many years of marketing and branding analysis in a variety of industries.

⁴ In preparing this declaration, I have been assisted by employees of Analysis Group, who have provided support to me under my direction and supervision.

II. BACKGROUND

A. Parties and Their Trademarks

1. H&R Block, Inc. and HRB Innovations, Inc.

10. H&R Block, Inc. (“H&R Block”) was founded in 1955 by brothers Henry W. Bloch and Richard Bloch.⁵ H&R Block describes itself as a market leader in tax preparation and other financial services, with over 10,000 office locations around the world, including in all 50 U.S. states.⁶ Since its founding, H&R Block has expanded its business operations from tax preparation services to a variety of other financial services, including electronic tax filing, tax refunds, identity theft protection, small business services, refund transfers, and prepaid debit cards.⁷ Additionally, through services branded as Block Advisors and Wave, the company provides small business owners with resources to help them automate bookkeeping and manage their taxes and payrolls needs.⁸ H&R Block also offers two mobile applications, MyBlock and H&R Block Tax Prep, that allow users to access its tax preparation and personal financial services and get support from H&R Block professionals.⁹ On January 20, 2022, H&R Block launched a new financial technology platform, called SPRUCE, to help consumers create personalized savings goals, earn automatic cash back rewards on everyday purchases, and view their credit score.¹⁰

⁵ H&R Block Website, “Our Company,” <<https://www.hrblock.com/corporate/our-company/>>, accessed January 20, 2022.

⁶ H&R Block Website, “Our Company,” <<https://www.hrblock.com/corporate/our-company/>>, accessed January 20, 2022; Complaint, ¶13; H&R Block Factsheet, <<https://www.hrblock.com/corporate/pdfs/hrb-factsheet.pdf>>, accessed January 20, 2022.

⁷ H&R Block Website, Taxes, <<https://www.hrblock.com/filing-options-and-products/>>, accessed January 16, 2022.

⁸ H&R Block Website, “H&R Block to introduce next phase of strategic transformation at virtual investor day,” <<https://www.hrblock.com/tax-center/newsroom/around-block/hr-block-introduces-strategic-transformation-at-virtual-investor-day/>>, accessed January 20, 2022; H&R Block Factsheet, <<https://www.hrblock.com/corporate/pdfs/hrb-factsheet.pdf>>, accessed January 20, 2022.

⁹ H&R Block Website, “Mobile Tax Apps and Tools From H&R Block,” <<https://www.hrblock.com/mobile-apps>>, accessed January 20, 2022.

¹⁰ Spruce Website, <<https://www.sprucemoney.com/>>, accessed January 20, 2022; “H&R Block Introduces Spruce Mobile Banking Platform to Help More Americans be Good with Money” (Press Release), January 20, 2022, <<https://www.globenewswire.com/news-release/2022/01/20/2370093/0/en/H-R-Block-Introduces-Spruce-Mobile-Banking-Platform-to-Help-More-Americans-be-Good-with-Money.html>>, accessed January 20, 2022.

11. HRB Innovations, Inc. is a corporation located in Delaware and is a wholly-owned indirect subsidiary of H&R Block. HRB Innovations is the owner of H&R Block's family of trademarks.¹¹

12. H&R Block owns a number of registered trademarks, including H&R BLOCK, H&R BLOCK EMERALD CARD, BLOCKWORKS, BLOCK Advisors, and BLOCK HAS YOUR BACK.¹² H&R BLOCK EMERALD CARD is for debit card and credit card goods and services, BLOCKWORKS is for computer software for tax return preparation, BLOCK Advisors is for tax preparation, business management, accounting, budgeting, and payroll goods and services, and BLOCK HAS YOUR BACK is a marketing slogan related to H&R Block's tax preparation services.¹³ H&R Block also owns federally registered trademarks for the green square logo that appears in the branding of its products and services.¹⁴

2. Block, Inc.

13. Block, Inc. was formerly known as Square, Inc.¹⁵ Square, Inc. was founded in 2009 as a way to enable sellers to accept card payments.¹⁶ Square, Inc. launched Cash App in 2013.¹⁷ Cash App allows individuals to store, send, receive, spend, and invest monetary funds. Of significance, in 2020, Square, Inc. acquired Credit Karma Tax, a tax preparation service, for the purpose of allowing individuals to file their taxes within Cash App.¹⁸ On December 1, 2021, Square, Inc. announced publicly that it would change its name to "Block, Inc." Today, Block, Inc.

¹¹ Complaint, ¶8.

¹² Complaint, ¶15.

¹³ Complaint, ¶15.

¹⁴ Complaint, ¶¶28-29.

¹⁵ Square, Inc. changed its name to Block, Inc. legally on December 10, 2021. *See* "Square, Inc. Changes Name to Block" (Press Release), December 1, 2021, <<https://squareup.com/us/en/press/square-changes-name-to-block>>, accessed January 20, 2022.

¹⁶ Square, Inc., Form 10-K for the fiscal year ended December 31, 2020, p. 4.

¹⁷ Square, Inc., Form 10-K for the fiscal year ended December 31, 2020, p. 10; Kori Hale, "Hip-Hop's Role In Square's \$40 Billion Cash App Business Success," *Forbes*, September 22, 2020, <<https://www.forbes.com/sites/korihale/2020/09/22/hip-hops-role-in-squares-40-billion-cash-app-business-success/?sh=65152d9d7489>>, accessed January 20, 2022.

¹⁸ Square, Inc., Form 10-K for the fiscal year ended December 31, 2020, p. 10.

offers customers a wide variety of financial services (such as prepaid debit cards, bank accounts, and payroll services) as well as tax preparation services due to Square, Inc.’s acquisition of Credit Karma Tax.¹⁹ I understand that Block, Inc. has established a website offering tax preparation services under the name “Cash App Taxes,” with an announcement that “Credit Karma Tax is now Cash App Taxes.”²⁰

14. Block, Inc. holds separate trademarks for “Cash App” and its logo of a white “\$” symbol inside a green square.²¹

15. On December 1, 2021, the same day that it announced its name change, Square, Inc. filed an application to register the word “Block” as a trademark with the U.S. Patent and Trademark Office.²² The designated “Good and Services” associated with this trademark application included references to “holding company services,” “charitable services,” “providing investors with financial information,” and “business administration and management.”²³

¹⁹ Complaint, ¶32, 37.

²⁰ Complaint, ¶ 38; Cash App Taxes Website, <<https://cash.app/taxes>>, accessed January 20, 2022.

²¹ Declaration of Owen Jennings In Support of Block, Inc.’s Opposition to Plaintiffs’ Motion for Preliminary Injunction, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.*, United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 12, 2022 (“Jennings Declaration”), ¶6 and Exhibit A.

²² Trademark Serial No. 97151246, filed December 1, 2021, United States Patent and Trademark Office.

²³ Trademark Serial No. 97151246, filed December 1, 2021, United States Patent and Trademark Office (“Holding company services, namely, providing business management, business administration services for subsidiaries and affiliates which provide tools and resources for economic empowerment; holding company services, namely, providing business management, business administration, business promotion, and business consulting services for subsidiaries; holding company services, namely, providing business management and administration, business operation consulting services, and identifying strategic alliances for affiliates; charitable services, namely, promoting public awareness about charitable, philanthropic, volunteer, public and community service and humanitarian activities” and “Holding company services, namely, investment management; holding company services, namely, financial reporting and financial advising to subsidiaries and affiliated companies; holding company services, namely, provision of investment capital, development, ownership, and operation relative to subsidiaries and affiliates; providing investors with financial information; holding company services, namely, financial management in the nature of allocation of investment capital; holding company services, namely, acquisition, management, and transfer of company stakes as well as the intermediation of equity capital financing of companies, namely, asset acquisition, consultation, development and management services; business administration and management, namely, controlling policies and management of the other companies”).

B. Plaintiffs' Allegations

16. According to the Complaint, Plaintiffs allege that Block, Inc. is creating a high likelihood of confusion with Plaintiffs' services by using "Block" as its name in connection with its tax and other financial services businesses.²⁴ Plaintiffs allege that if Block, Inc. is not enjoined from infringing on Plaintiffs' family of "Block" trademarks, Plaintiffs will suffer irreparable harm and erosion of the goodwill that it has spent decades building.²⁵ Plaintiffs are seeking an injunction to prevent Block, Inc. from continuing to use the name "Block" and the green square logo in connection with the advertising, distribution, marketing, offering for sale, or sale of any product or service neither originating from nor authorized by Plaintiffs.²⁶

C. Defendant's Response to Plaintiffs' Allegations

17. In response to Plaintiffs' allegations, Block, Inc. asserts that it "does not use its Block brand to sell any customer-facing products or services at all."²⁷ Block, Inc. asserts that it uses "Block" as "the name of a parent corporation whose business units and customer-facing brands ... offer services that Plaintiffs have never offered, such as money transfers, cryptocurrency trading, and music streaming."²⁸ Block, Inc. asserts that "[t]his absence of an overlap in services offered under a similar same name cannot support a likelihood of confusion."²⁹ Further, Block, Inc. asserts that "the tax preparation services at issue ... are branded as 'Cash App' [, which] is a name so unlike H&R Block ... that no one plausibly could confuse one for the other."³⁰

²⁴ Complaint, ¶45.

²⁵ Complaint, ¶45.

²⁶ Complaint, Prayer for Relief ¶2.

²⁷ Defendant Block, Inc.'s Suggestions In Support of Its Motion to Dismiss Plaintiffs' Complaint Pursuant to Rule 12(b)(6), *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.*, United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 7, 2022 ("Block, Inc. Motion to Dismiss"), p. 1.

²⁸ Block, Inc. Motion to Dismiss, p. 15.

²⁹ Block, Inc. Motion to Dismiss, p. 15.

³⁰ Block, Inc. Motion to Dismiss, p. 11.

18. Block, Inc. also defends the use of its green square logo for several reasons. First, Defendant asserts that the rounded rectangle shape of the Cash App logo is functional for smartphone applications and that that shape cannot be monopolized to prevent competition.³¹ Second, Defendant alleges that the color green cannot be monopolized by H&R Block for financial services and claims that more than 300 registered marks currently feature a green square.³² Third, Defendant claims that the green square logos used by H&R Block and Cash App are unlikely to cause confusion because in the marketplace, those logos are combined with the names of the related companies.³³

III. BRAND ASSOCIATIONS RESIDE IN THE MINDS OF CONSUMERS AND ARE SHAPED BY A VARIETY OF FACTORS, INCLUDING FACTORS OUTSIDE OF A COMPANY'S BRAND MANAGEMENT EFFORTS

A. Brands Create and Reflect Associations in Consumers' Minds

19. Brands are a highly studied area of academic research. A brand is intended to create “distinctive images and associations in the minds of stakeholders, thereby generating economic benefit/values.”³⁴ Accordingly, a brand works by creating and then maintaining effective and beneficial brand associations in consumers' minds. Brand associations are “all brand-related thoughts, feelings, perceptions, images, experiences, beliefs, attitudes, and so on that become linked to the brand node.”³⁵ Hence, a brand is much more than just a name.

20. A variety of factors contribute to the brand associations that are created in the minds of consumers. One such factor is the product or service itself and the experience that customers have with the product or service. In addition, brand associations can be influenced by

³¹ Block, Inc. Motion to Dismiss, p. 14.

³² Block, Inc. Motion to Dismiss, pp. 2, 14.

³³ Block, Inc. Motion to Dismiss, p. 6.

³⁴ “Brand Evaluation – Principles and Fundamentals,” International Organization for Standardization, <<https://www.iso.org/obp/ui/#iso:std:iso:20671:dis:ed-1:v1:en>>, accessed January 20, 2022 (emphasis removed).

³⁵ Keller, Kevin Lane, and Philip Kotler, *Marketing Management*, Fifteenth Edition, 2016, Pearson, p. 171.

other people's experiences with the product that are shared via word-of-mouth or social media, particularly if those communications are deemed to be credible. A firm's marketing plan and actions, such as their advertising and other communications including what they post on their website, certainly contribute to brand associations. In addition, consumer brand associations are often shaped by media. For example, learnings from the media of what types of customer sets engage with particular products and services may influence consumer perceptions toward those products and services. In sum, the impressions that consumers have about brands are not exclusively in the hands of the companies that promote those brands.

21. An effective marketing plan can associate a brand with a number of characteristics in the minds of consumers as a result of exposure to and usage experiences with the product or service.³⁶ For example, consumers who use a product or service can transfer or associate their feelings and attitudes about the product or service to the brand, and effective marketing can facilitate such a connection. Such brand association enhances (or, in the case of negative feelings and attitudes, detracts from) the value of the brand. Over time, consumers' associations with, or exposures to, a brand can accumulate, and, if managed properly, these associations can increase the value and lifespan of the brand.

22. From the perspective of consumers, a strong brand can signal high quality. The product quality perceived by consumers will directly influence consumer purchase decisions and brand loyalty, and may drive consumers to pay a premium price.³⁷ In particular, researchers have noted:

Given the difficulty of assessing and interpreting product attributes and benefits for experience and credence goods, brands may be particularly important signals of quality and other characteristics to

³⁶ Aaker, David A., *Managing Brand Equity: Capitalizing on the Value of a Brand Name*, 1991, The Free Press, pp. 69-70.

³⁷ Aaker, D.A., *Managing Brand Equity: Capitalizing on the Value of a Brand Name*, The Free Press, 1991, p. 19.

consumers for these types of products. Brands can reduce the risks in product decisions.³⁸

23. In sum, companies invest in brands for a reason: typically, to build associations in the minds of consumers that will be of benefit to the company.

B. When Managed Properly, Brands Have the Potential to be Highly Valuable Company Assets

24. A strong brand is a valuable intangible asset. As of 2020, intangible assets accounted for 90 percent of the S&P 500's total assets, compared to only 17 percent in 1975.³⁹ Interbrand estimates that the combined value of the "Top 100" brands was \$2.7 trillion as of 2021, an increase of 15 percent from 2020.⁴⁰ As Professor David Aaker has noted, "the establishment of a strong name anchored by high recognition creates an enormous asset," and "the asset gets stronger over the years as the number of exposures and experiences grows."⁴¹ A strong brand can lead to a number of important market outcomes in terms of consumer loyalty, price premiums and, ultimately, profitability. As noted in the book *Marketing Metrics*, which I co-authored: "[w]hen consumers trust a brand and find it relevant, they may select offerings associated with that brand over those of competitors, even at a premium price. When a brand's promise extends beyond a particular product, its owner may leverage it to enter new markets. For all these reasons, a brand can hold tremendous value, known as brand equity."⁴² A brand has "positive consumer-based

³⁸ Keller, Kevin Lane and Vanitha Swaminathan, *Strategic Brand Management: Building, Measuring, and Managing Brand Equity*, Fifth Edition, 2020, Pearson, p. 7. I provide a definition and further discussion of experience and credence goods in **Section V.A** below.

³⁹ "How Aon is redefining the value of intellectual property," *Business Insider*, April 26, 2021.

⁴⁰ "Best Global Brands 2021," Interbrand, 2021, p. 8.

⁴¹ Aaker, David A., *Managing Brand Equity: Capitalizing on the Value of a Brand Name*, 1991, The Free Press, at pp. 70-71.

⁴² N.T. Bendle, Farris, P.W., P.E. Pfeifer, and D.J. Reibstein, *Marketing Metrics*, 3rd Edition, Pearson, 2016, p. 138 (emphasis removed).

brand equity when consumers react more favorably to a product and the way it is marketed when the brand is identified than when it is not.”⁴³

25. Brand equity provides firms with a marketing advantage. This has been supported by many empirical studies. For example, scholars found that brand equity has a “predictable and meaningful impact on customer acquisition, retention, and profitability” and that “brand equity is a useful indicator for the effectiveness of marketing instruments.”⁴⁴ Other scholars also observed that “[w]hen a brand has stronger equity, consumers hold more favorable, powerful, and unique associations with the brand and have a more established familiarity with the brand. Because of the highly firm-specific, legally protected, and socially complex processes by which a brand is created and managed over time, a positional barrier is generated that likely influences the effectiveness of its marketing promotions.”⁴⁵

C. Brand Architecture Reflects a Company’s Structuring of Its Corporate and Product Brands

26. An important aspect of a firm’s marketing strategy is defining its brand strategy, which includes the brand hierarchy and the relationship among the brands contained in the firm’s portfolio. This includes defining the company’s product brands and corporate brand.

27. A product brand identifies a certain product or service used by consumers. A product brand provides differentiation from competing products (e.g., General Mills’ Cheerios cereal versus Post’s Oh’s cereal)⁴⁶ or other products within a firm’s brand portfolio (e.g., General

⁴³ Keller, Kevin Lane, *Strategic Brand Management: Building, Measuring, and Managing Brand Equity*, Fifth Edition, 2020, Pearson, p. 69.

⁴⁴ Stahl, F., M. Heitmann, D.R. Lehmann, and S.A. Neslin, “The Impact of Brand Equity on Customer Acquisition, Retention, and Profit Margin,” *Journal of Marketing*, Vol. 76, No. 4, 2012, pp. 44-63, p. 59.

⁴⁵ Slotegraaf, R.J., and K. Pauwels, “The Impact of Brand Equity and Innovation on the Long-Term Effectiveness of Promotions,” *Journal of Marketing Research*, Vol. 45, No. 3, 2008, pp. 293-306.

⁴⁶ General Mills Website, “Brands, Cereals” <<https://www.generalmills.com/en/Brands/Cereals>>, accessed January 20, 2022; See also Kellogg’s Website, “Cereals,” <https://www.kelloggs.com/en_US/cereal.html>, accessed January 20, 2022.

Mills' Cheerios versus Annie's cereals, also owned by General Mills).⁴⁷ Product brands owned by the same company can be independent (e.g. Coca Cola's Coke Zero and Dasani)⁴⁸ or related (e.g. Coca Cola's Coke Zero and Diet Coke).⁴⁹

28. A corporate brand relates to an entire company and represents the highest level of hierarchy of a brand in a company's brand portfolio.⁵⁰ A corporate brand (e.g., General Mills or Apple) reflects consumer associations tied to the entire company making the products.

29. A firm's brand architecture is the organizational structure of the firm's portfolio of brands, including its corporate and product branding.⁵¹ One brand architecture option, called the "Branded House," involves the company applying its corporate brand "as an umbrella brand across their entire range of products."⁵² In contrast, the "House of Brands" architecture involves a collection of differentiated product brands, some or all of which may involve no inherent connection to the corporate brand.⁵³ These two brand architecture strategies "represent two ends of a continuum"⁵⁴ and companies can employ a mixed or hybrid strategy that falls in between these two strategies. For example:

- House of Brands. Procter and Gamble markets its products under different brand names, such as Gillette for grooming products, Pampers for baby diapers, Tide for laundry products, and Head & Shoulders for hair care.

⁴⁷ General Mills Website, "Brands, Cereals," <<https://www.generalmills.com/en/Brands/Cereals>>, accessed on January 20, 2022.

⁴⁸ The Coca-Cola Company Website, "Brands," <<https://www.coca-colacompany.com/brands>>, accessed on January 20, 2022.

⁴⁹ The Coca-Cola Company Website, "Brands," <<https://www.coca-colacompany.com/brands>>, accessed on January 20, 2022.

⁵⁰ Keller, Kevin Lane, and Vanitha Swaminathan, *Strategic Brand Management: Building, Measuring, and Managing Brand Equity*, Fifth Edition, 2020, Pearson, p. 407.

⁵¹ Keller, Kevin Lane, and Vanitha Swaminathan, *Strategic Brand Management: Building, Measuring, and Managing Brand Equity*, Fifth Edition, 2020, Pearson, p. 417.

⁵² Keller, Kevin Lane, and Philip Kotler, *Marketing Management*, Fifteenth Edition, 2016, Pearson, p. 322.

⁵³ Keller, Kevin Lane, and Vanitha Swaminathan, *Strategic Brand Management: Building, Measuring, and Managing Brand Equity*, Fifth Edition, 2020, Pearson, p. 402.

⁵⁴ Keller, Kevin Lane, and Philip Kotler, *Marketing Management*, Fifteenth Edition, 2016, Pearson, p. 322.

Figure 1: Procter & Gamble's "House of Brands"⁵⁵



- Branded House. Sony applies its corporate brand to its individual offerings, such as Sony Music and Sony Bravia.

Figure 2: Sony's "Branded House"⁵⁶



⁵⁵ Identity Wise, Perspectives on Branding, "House of Brands, Branded House or Somewhere in Between?" *Frankie+Fiorella*, <<https://frankfiorella.com/identitywise/house-of-brands-branded-house-or-somewhere-in-between/>>, accessed January 20, 2022.

⁵⁶ Sony Website, "About Sony Group," <<https://www.sony.com/en/SonyInfo/CorporateInfo/Data/organization.html>>, accessed January 20, 2022; *See also* Sony Website, "Products," <<https://www.sony.com/en/SonyInfo/products/>>, accessed January 20, 2022.

- Hybrid. The Walt Disney Company uses a hybrid brand architecture with some product brands such as ESPN and ABC not inherently connected to the corporate brand, but with some product brands with direct links to the corporate brand (e.g., The Walt Disney Studios).

Figure 3: Disney's Hybrid Brand Architecture⁵⁷



⁵⁷ Identity Wise, Perspectives on Branding, "House of Brands, Branded House or Somewhere in Between?" *Franikie+Fiorella*, <<https://frankefiorella.com/identitywise/house-of-brands-branded-house-or-somewhere-in-between/>>, accessed January 20, 2022.

- Hybrid. Coca-Cola brands a variety of soda products with the Coca-Cola or Coke name (e.g., Coca-Cola, Coca-Cola Flavors, Coca-Cola Zero Sugar), but uses other brand names for different product categories (e.g., Minute Maid for juices and fruit drinks and Dasani for bottled water).

Figure 4: Coca-Cola's Hybrid Brand Architecture⁵⁸



D. Factors Outside of a Company's Brand Management Efforts Can and Often Do Influence Consumer Brand Associations

30. While a company may promote a certain brand image using a mix of marketing communications (e.g., advertising, sales promotions, public relations),⁵⁹ factors outside of a company's brand management efforts can also contribute to how a brand is perceived, as I discussed above. I find that companies are generally aware of the risks posed by external factors and that some companies, including Block, Inc., even disclose these reputational risks to the public. For example, in its 2020 Form 10-K filed with the U.S. Securities and Exchange Commission

⁵⁸ The Coca-Cola Company Website, <<https://us.coca-cola.com/>>, accessed January 20, 2022; *See also*, Ned Dymoke, "10 Companies that Control Just about Everything You Eat," *Big Think*, April 10, 2017, <<https://bigthink.com/technology-innovation/10-companies-own-you-and-what-you-eat/>>, accessed January 20, 2022.

⁵⁹ Kotler, Philip and Kevin Lane Keller, *Marketing Management*, 15th Ed., Pearson, 2016, pp. 559-560.

(“SEC”), Block, Inc. (then Square, Inc.) disclosed to investors that “[its] business depends on a strong and trusted brand” and that “[h]arm to our brand can arise from many sources,”⁶⁰ including external factors. For example, Square, Inc. cautioned:

We have also been [...] the target of incomplete, inaccurate, and misleading or false statements about our company and our business that could damage our brand and deter customers from adopting our services. Any negative publicity about our industry or our company [...] could adversely affect our reputation and the confidence in and use of our products and services. If we do not successfully maintain a strong and trusted brand, our business could be materially and adversely affected.⁶¹

31. As evidenced by this disclosure, Block, Inc. understands that external factors outside of its control may damage or otherwise influence how the public perceives its brand. H&R Block’s filings include similar disclosures regarding reputational harm that could be inflicted by external factors. For example, H&R Block’s 2020 Form 10-K states that “[its] business depends on [its] strong reputation and the value of [its] brands” and warns that “[a]dverse publicity (whether or not justified) relating to events or activities involving or attributed to us [...] which may be enhanced due to the nature of social media, may tarnish our reputation and reduce the value of our brands.”⁶²

32. There are many examples of consumers’ brand associations being altered due to unexpected events or “crises” outside of a company’s brand management efforts. For example, in 1982, seven people in Chicago died after taking capsules of Johnson & Johnson’s Extra-Strength Tylenol that had been contaminated with cyanide.⁶³ The U.S. Food and Drug Administration issued a warning to the public and Johnson & Johnson ordered one of the largest-ever recalls for

⁶⁰ Square, Inc., Form 10-K for the fiscal year ended December 31, 2020, p. 20.

⁶¹ Square, Inc., Form 10-K for the fiscal year ended December 31, 2020, p. 20.

⁶² H&R Block, Inc., Form 10-K for the fiscal year ended April 30, 2021, p. 11.

⁶³ McFadden, Robert D., “Poison Deaths Bring U.S. Warning on Tylenol Use,” *The New York Times*, October 2, 1982.

the industry at that time.⁶⁴ The incident had damaging consequences for the Johnson & Johnson brand as it prompted “widespread fears” that consumers would continue to be hurt by the product.⁶⁵ As another example, in 2016, a Colorado bookstore named “Isis Books & Gifts” was forced to change its sign after its sign was smashed and owners harassed.⁶⁶ Even though the bookstore did not intend to be associated with the terrorist network, that association formed in the minds of consumers and not only damaged the brand, but also forced the bookstore to change the name on its sign entirely.⁶⁷ When a brand is damaged, this reputational harm can also be magnified by the media. Social media, for example, may act as an “amplifier of information about brands”⁶⁸ and, as a result, play a meaningful role in shaping consumer perceptions and associations.

33. While publicity (positive or negative) stemming from one-time events can have reputational consequences, the way in which consumers interact with a brand on a regular basis can also shape brand perceptions and associations. This is true even for corporations that have adopted a “House of Brands” architecture, where the company’s marketing strategy deliberately maintains distance between its product brands and corporate identity. In these cases, media coverage can nonetheless establish linkages between corporate and product brands, and thus influence how those brands are perceived.

34. For example, Waymo was founded in 2009 as Google’s self-driving car project, but was not branded with the Google name.⁶⁹ Waymo garnered attention from the public and media,

⁶⁴ McFadden, Robert D., “Poison Deaths Bring U.S. Warning on Tylenol Use,” *The New York Times*, October 2, 1982.

⁶⁵ McFadden, Robert D., “Poison Deaths Bring U.S. Warning on Tylenol Use,” *The New York Times*, October 2, 1982.

⁶⁶ Flood, Alison, “US bookstore changes Isis branding after attacks,” *The Guardian*, January 5, 2016.

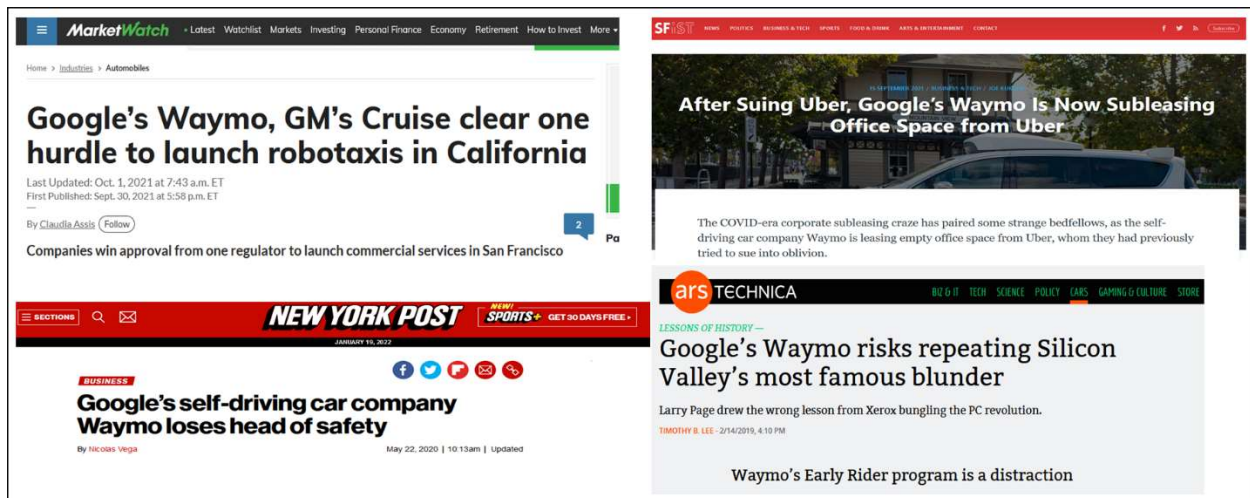
⁶⁷ Flood, Alison, “US bookstore changes Isis branding after attacks,” *The Guardian*, January 5, 2016.

⁶⁸ Keller, Kevin Lane, *Strategic Brand Management: Building, Measuring, and Managing Brand Equity*, Fifth Edition, 2020, Pearson, p. 491.

⁶⁹ Waymo Website, “Waymo Story,” <<https://waymo.com/company/#story>>, accessed January 20, 2022.

and I observe that the media frequently associated the Waymo brand with Google, as shown in the image below.

Figure 5: Select Media Coverage Associating Waymo with Google⁷⁰



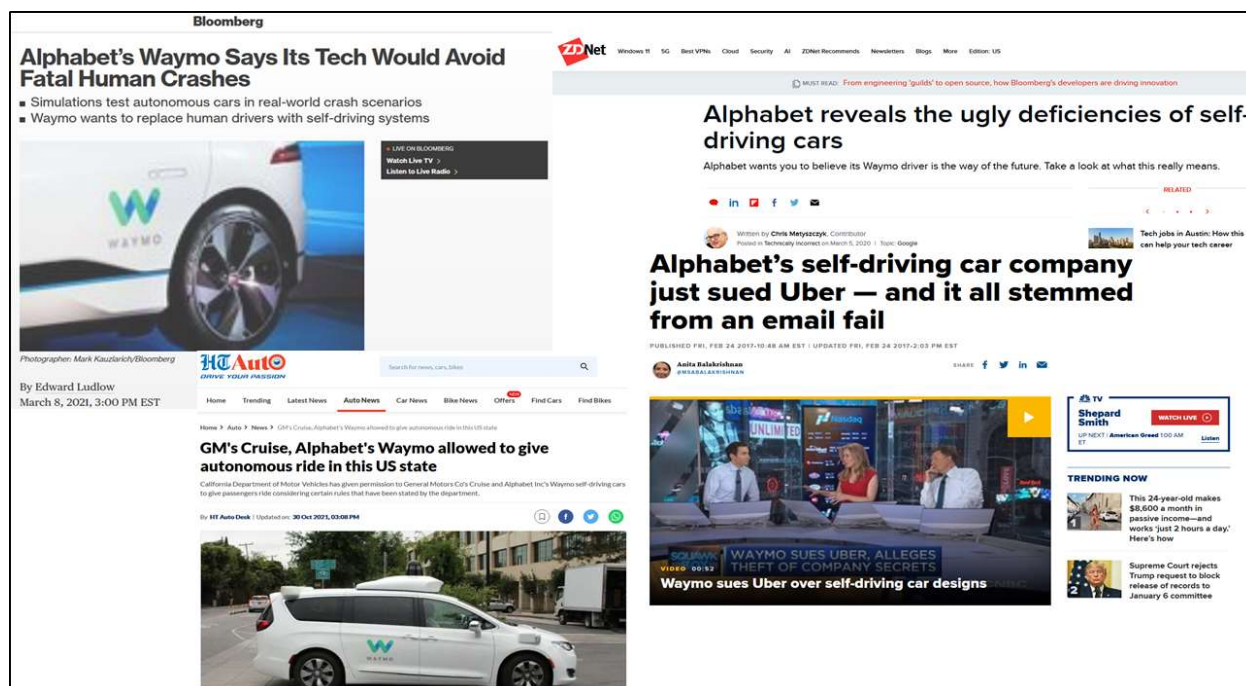
35. In 2015, Google announced a restructuring and became a wholly-owned subsidiary of Alphabet, Inc.⁷¹ In 2017, Waymo became an independent autonomous driving technology company under the Alphabet brand.⁷² Media recognized the change, and subsequent discussion of Waymo in the media frequently associates the Waymo brand with Alphabet. Examples of this media coverage are provided in the image below.

⁷⁰ See also, **Exhibit 3**.

⁷¹ Hern, Alex, "Why Google is restructuring, why the name Alphabet and how it affects you," *The Guardian*, August 11, 2015.

⁷² Waymo Website, "Waymo Story," <<https://waymo.com/company/#story>>, accessed January 20, 2022.

Figure 6: Select Media Coverage Associating Waymo with Alphabet⁷³



36. As another example, Microsoft launched Xbox in 2001 as a response to Sony's successful launch of the PlayStation gaming consoles.⁷⁴ Since 2001, the Xbox brand has grown and evolved into Microsoft's "gaming brand across all devices,"⁷⁵ and is ranked as one of the top brands in the world.⁷⁶ In 2019, Microsoft rebranded Microsoft Studios (its game development arm) as Xbox Game Studios to leverage the Xbox brand.⁷⁷ Since 2001, the Xbox brand logo has not featured the Microsoft name, as shown in Figure 7 below, but I find nevertheless that media coverage of Xbox often associates the brand with Microsoft. I provide select examples of this media coverage in Figure 8.

⁷³ See also, **Exhibit 3**.

⁷⁴ "Xbox and PlayStation: How Sony and Microsoft changed the way we play video games," *USA Today*, November 14, 2020.

⁷⁵ Booty, Matt, "Introducing Xbox Game Studios," Xbox, February 5, 2019, <<https://news.xbox.com/en-us/2019/02/05/introducing-xbox-game-studios/>>, accessed January 20, 2022.

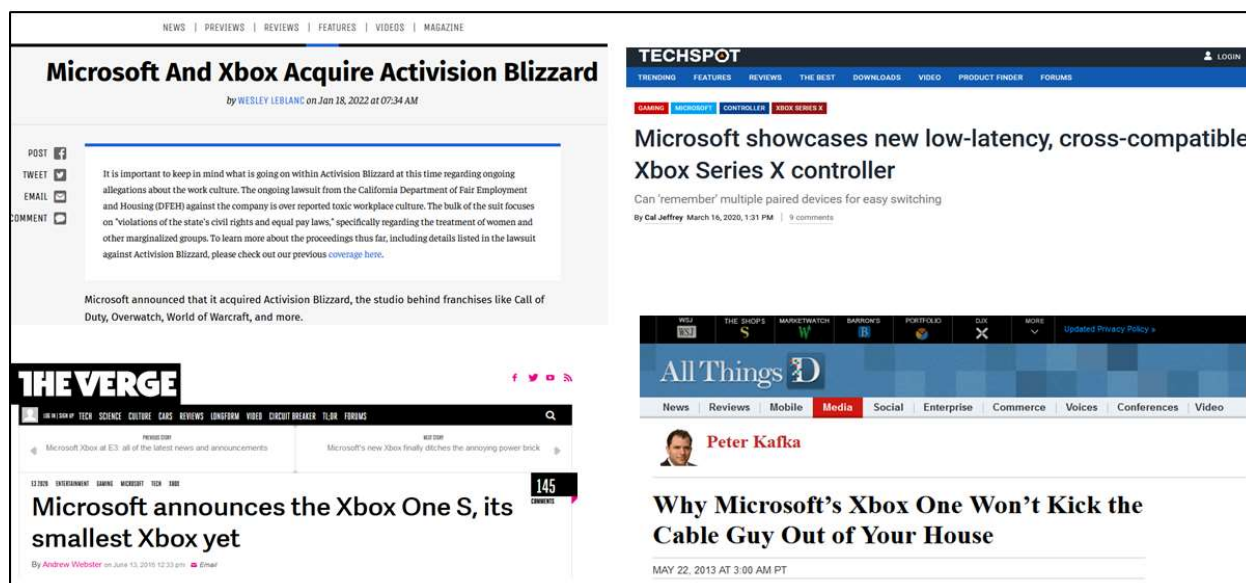
⁷⁶ Dalton Cooper, "Report: Xbox Brand is More Valuable than Sony and Nintendo," *Gamerant*, June 17, 2019.

⁷⁷ Booty, Matt, "Introducing Xbox Game Studios," Xbox, February 5, 2019, <<https://news.xbox.com/en-us/2019/02/05/introducing-xbox-game-studios/>>, accessed January 20, 2022.

Figure 7: Evolution of the Xbox Logo⁷⁸



Figure 8: Select Media Coverage Associating Xbox with Microsoft⁷⁹



37. These examples show how even for companies that have adopted a “House of Brands” architecture, the media can establish and reinforce linkages between corporations and their product brands. In the next section, I discuss the results of my empirical analysis that

⁷⁸ Logos-World Website, “Xbox Logo,” <<https://logos-world.net/xbox-logo/>>, accessed January 21, 2022.

⁷⁹ See also, Exhibit 3.

quantitative confirmation of the role of the media in perpetuating linkages between corporations and their product brands.

IV. EMPIRICAL ANALYSIS SHOWS THAT MEDIA COMMONLY ESTABLISH LINKAGES BETWEEN CORPORATE AND PRODUCT BRANDS, EVEN FOR COMPANIES THAT EMPLOY A “HOUSE OF BRANDS” ARCHITECTURE

38. A company’s marketing strategy will be informed by its brand architecture, and one motivation for adopting a “House of Brands” architecture could be to attempt to limit associations between a product brand and other brands within the architecture, including the corporate brand. As discussed in **Section III.D**, however, factors outside of a company’s brand management efforts can influence consumer brand associations, so consumers may nevertheless associate product and corporate brands within a “House of Brands” architecture.

39. To examine how external factors may influence brand associations within a “House of Brands” architecture, I conducted an empirical analysis of media articles discussing select product brands and their owners. First, as shown in **Table 1** below, I selected 12 pairs of product and corporate brands that fall within a “House of Brands” architecture, including seven pairs in the technology sector. Second, relying on the Dow Jones Factiva news archive, which provides access to news articles going back over 40 years and from more than 30 thousand sources⁸⁰, I determined how many news articles (published over approximately the last five years) discuss the product brands in question. As shown in Column B, I find that the number of news articles discussing these brands ranged from 417 (Beats Fit Pro) to nearly 695K (YouTube).

⁸⁰ “Factiva provides access to a global news archive going back more than 40 years, a collection of ~33,000 sources (both licensed sources and crawled websites) in 28 languages from over 200 countries and territories. This collection includes local and global newspapers, newswires, trade journals, newsletters, magazines, transcripts, and thousands of pictures from 6 sources, including Reuters Pictures and Tribune Photo Service. Factiva offers access to ~18,000 licensed sources, and over ~13,000 key Websites and Blogs that have a rolling 90-day archive.” Dow Jones Factiva, “How many sources are available in Factiva?” <<https://customer.dowjones.com/faq/list/3831?pos=2&page=1>> (subscription required).

**Table 1: Media Articles Referencing Associations of Corporations and Product Brands
2017-2021**

| Product Brand and Corporation | Articles Mentioning Both the Product Brand and Corporation ("Joint Articles") | Articles Mentioning the Product Brand | Joint Articles as Share of Articles Mentioning Product Brand |
|---|--|--|--|
| | [A] | [B] | [C] = [A]/[B] |
| <i>Technology Examples</i> | | | |
| Beats Fit Pro AND Apple | 380 | 417 | 91% |
| Facebook AND Meta | 8,039 | 189,035 | 4% |
| Motorola AND Lenovo | 1,220 | 23,162 | 5% |
| Waymo AND Alphabet | 6,160 | 14,779 | 42% |
| Waymo AND Google | 8,600 | 14,779 | 58% |
| Xbox AND Microsoft | 12,116 | 45,825 | 26% |
| YouTube AND Google | 73,832 | 694,712 | 11% |
| <i>Other Examples</i> | | | |
| Bisquick AND General Mills | 72 | 1,169 | 6% |
| Lexus AND Toyota | 10,808 | 39,109 | 28% |
| Roper AND Whirlpool | 102 | 43,990 | <1% |
| Vaseline AND Unilever | 480 | 3,702 | 13% |
| Dove AND Unilever AND (Soap OR Skin OR Lotion) | 1,168 | 5,326 | 22% |

Notes:

[1] Column [C] calculates the number of articles that reference both a corporation and its product brand divided by the number of articles that mention the product brand but not necessarily in conjunction with the corporation.

[2] For each search conducted in Factiva, duplicates were set to "off", source was set to United States, and language was set to English.

[3] Unless indicated otherwise, reported counts reflect the number of media articles available in Factiva for the period 2017-2021. Facebook announced that it would change its corporate name to Meta on October 28, 2021. Accordingly, I restricted my Factiva search for this product brand/corporation pair to include only articles published on or after this date.

[4] The keywords "Soap", "Skin", and "Lotion" were included in the Factiva search for the Dove/Unilever pair in an effort to reduce instances of false positives.

Sources:

[1] Factiva (Corporate Version).

[2] Rodriguez, Salvador, "Facebook changes company name to Meta," CNBC, October 28, 2021.

40. Last, I determined the number of news articles that discussed *both* the product brand and its owner (Column A), and divided these counts by the corresponding numbers of articles that mentioned only the product brands (Column B). For each product brand, the resulting ratio conveys how often a product brand is associated with its owner in the media (Column C). For every row in the table, there are articles linking the product brand with the corporate brand. There is substantial variation in the ratios that I compute for these product/corporate brand pairs, with values ranging from close to 0 percent to above 90 percent. I conclude that, to varying extents,

the media associates all of the product brands in my analysis with their owners *despite* the fact that these pairs exist within a “House of Brands” architecture.

41. I observe that some of the corporate brands included in this analysis also serve as brands for product offerings (*e.g.*, Apple and Toyota), while others do not (*e.g.*, Alphabet and Unilever). I observe that, in either case, the extent to which media link product and corporate brands can be high relative to the other listed brand pairs. For example, I find that 91 percent of media articles that mention Beats Fit Pro also mention Apple, while 42 percent of media articles that mention Waymo also mention Alphabet. Thus, my analysis demonstrates not only that the media commonly establishes linkages between corporate brands and product brands that exist within a “House of Brands” architecture, but also that this result is not contingent on the owner being a consumer-facing brand.

42. As an additional observation, I note that the reverse might be true as well; that is, that a significant number of media articles mentioning a corporate brand might also reference the product brand within the same “House of Brands” architecture. For example, I discovered that for the time period October 28, 2021 (when Facebook rebranded as Meta) to the end of 2021, 57 percent of articles that mentioned “Meta” also included a reference to Facebook.⁸¹

43. To gain a greater understanding of the results displayed in **Table 1**, I engaged with manual review of a sample of articles for each brand pair. Consistent with my *ex ante* expectations, my review found that articles that jointly referenced the product brand and the corporate brand were a mix between articles that explicitly identified some corporate relationship between the two, and articles that did not identify such a relationship, which I term “false positives.” This finding indicates that the percentages calculated in **Table 1**, if updated to account for the presence of false

⁸¹ For this time period, I identified 14,165 articles that mentioned Meta, and 8,039 articles that mentioned both Facebook and Meta, or approximately 57 percent.

positives, would generally decrease. However, this finding also indicates that these percentages, if updated to account for the presence of false positives, would still support the conclusion that media articles contain linkages between corporate brands and product brands, and that the extent of this linkage can vary based on the brand pair. I use the insights gleaned from this manual review in two ways. First, given the variation in linkage across brand pairs, I conclude that best way to analyze potential future media linkage between Cash App and "Block" is to analyze historical linkage between Cash App and "Square". Second, I conclude that in conducting this analysis of historical linkage between Cash App and "Square", it is important to conduct a manual review of a sufficiently sized sample of articles to account for the potential presence of false positives. I discuss this analysis further in **Section VI.A**.

V. THE USE OF “BLOCK” AS A CORPORATE BRAND BY A COMPETITOR OFFERING TAX PREPARATION SERVICES CREATES THE POTENTIAL FOR CONFUSION WITH H&R BLOCK

A. Brands Are of Particular Importance to Consumers in Tax Preparation and Personal Financial Services

44. As I discuss in **Section III.B**, brands have the potential to be highly valuable company assets when managed properly. In fact, and as I discuss below, brands can be particularly valuable for companies operating in certain industries including, for example, providers of tax preparation and personal financial services.

45. In studying the role that brands play in influencing consumers’ purchasing decisions, researchers often group goods and services into three categories: search goods, experience goods, and credence goods. While consumers can assess the characteristics of search goods (such as furniture and clothing) by visually examining them, consumers can evaluate the quality of experience goods (such as beauty salons and vacations) only once the service has been purchased and provided. *Credence goods*, such as legal services and medical exams, may be

difficult for consumers to evaluate even after the services have been provided.⁸² As a result, purchases of experience and credence goods are higher risk, and some consumers may choose to manage this risk by purchasing from well-known providers.⁸³ Brands, thus, are particularly important signals of quality to consumers of experience and credence goods.⁸⁴

46. Tax preparation and personal financial services, like those offered by H&R Block, are generally high in experience and credence qualities, and researchers find that consumers of these types of services are loyal to providers who satisfy them.⁸⁵ In the tax preparation services industry, in particular, consumers typically return to a firm that they *trust*.⁸⁶ In addition, because customers typically purchase tax preparation services only once a year subject to an externally imposed deadline, choosing trusted, well-known brands may be a helpful “short cut” that relieves customers of the time-consuming burden of researching potential options. My review of marketing materials from leaders in the tax preparation services industry reveals that these companies do, in fact, make an effort to promote trust in their corporate brands. For example, as shown below, H&R Block guarantees that it will get customers the biggest refund possible. By offering to refund the cost of its tax preparation services if the customer discovers that he or she was owed a bigger refund, H&R Block aims to eliminate some of the risk inherent in purchasing a service high in

⁸² Lane Keller, Kevin and Vanitha Swaminathan, *Strategic Brand Management: Building, Measuring, and Managing Brand Equity*, Fifth Ed., Pearson, 2020, p. 7.

⁸³ Lane Keller, Kevin and Vanitha Swaminathan, *Strategic Brand Management: Building, Measuring, and Managing Brand Equity*, Fifth Edition, Pearson, 2020, p. 7.

⁸⁴ Lane Keller, Kevin and Vanitha Swaminathan, *Strategic Brand Management: Building, Measuring, and Managing Brand Equity*, Fifth Edition, Pearson, 2020, p. 7.

⁸⁵ Kotler, Philip and Kevin Lane Keller, *Marketing Management*, 15th Ed., Pearson, 2016, p. 401.

⁸⁶ Because purchasers of experience and credence goods are loyal to providers that they trust, succeeding in providing a high quality of service and promoting brand trust can allow a provider to attract and retain customers over time. In fact, industry analysts observe that providers in the tax preparation services industry do, in fact, compete on customer service and satisfaction in order to retain customers. Patel, Kush, “Tax Preparation Services in the US” (Industry Report 54121D), IBISWorld, December 2020, p. 27.

experience and credence qualities. By emphasizing the expertise of its tax advisors and transparent pricing⁸⁷, similarly, H&R Block endeavors to promote trust between provider and consumer.

Figure 9: Maximum Refund Guarantee from H&R Block Website⁸⁸

Max Refund Guarantee

Get every credit and
deduction you deserve.
Find a bigger refund
somewhere else? Your
tax prep is free. ⁶

47. Intuit Inc.'s TurboTax, a competitor to H&R Block, has adopted a similar strategy to promote brand trust. For example, TurboTax advertises "10 ways TurboTax has you covered" that includes, *inter alia*, its "world class" teams of tax professionals, its innovative technology, and a guarantee that it will find the maximum refund possible for its customers.⁸⁹ In fact, TurboTax represents that its online tax returns are backed by a total of *five* different guarantees,⁹⁰ messaging designed to promote confidence in the TurboTax brand. Liberty Tax Inc., another industry player,⁹¹ reports ratings from Google reviewers on its website, using evidence of customer satisfaction as a means of earning the trust and confidence of potential customers.⁹²

⁸⁷ For example, H&R Block emphasizes that its tax professionals have "an average of 10 years' experience" and offers "[u]pfront transparent pricing" with a "No Surprise Guarantee." H&R Block Website, Taxes, <<https://www.hrblock.com/filing-options-and-products/>>, accessed January 16, 2022.

⁸⁸ H&R Block Website, Homepage, <<https://www.hrblock.com>>, accessed January 19, 2022.

⁸⁹ TurboTax Website, "10 ways TurboTax has you covered," <<https://turbotax.intuit.com/personal-taxes/online/turbotax-has-you-covered/>>, accessed January 16, 2022.

⁹⁰ TurboTax Website, "TurboTax Online Guarantees," <<https://turbotax.intuit.com/corp/guarantees/>>, accessed January 16, 2022.

⁹¹ Patel, Kush, "Tax Preparation Services in the US" (Industry Report 54121D), IBISWorld, December 2020, pp. 30-32.

⁹² Liberty Tax Inc. Website, <<https://www.libertytax.com>>, accessed January 16, 2022.

48. I observe that similar strategies are employed by providers of personal financial services. For example, from 2003 to 2007, Bank of America promoted its services using the slogan “Higher Standards.”⁹³ Introduced in the aftermath of a number of Wall Street scandals, Bank of America’s slogan may have been designed to distance the bank from these scandals and promote an image of trust and integrity. The slogan was popular with consumers,⁹⁴ which supports the view that brands are important signals of quality for consumers of experience and credence goods. I observe a similar emphasis on trust with respect to H&R Block’s strategic approach to marketing its financial services. In discussing the company’s Financial Products segment in H&R Block’s Annual Report for 2021, President and CEO Jeffrey J. Jones observed: “By leveraging our **trusted brand** [...] we will accelerate growth in this area to a more meaningful part of our business....”⁹⁵

49. Historically, companies that offer experience and credence services have invested heavily in promoting their brands as a means of differentiating their offerings. Because the services provided by these companies are generally highly regulated (and may be viewed by consumers as near-commodities) firms in these industries aim to develop brands they hope consumers will be familiar with. For example, many consumers may recognize the slogans and celebrity spokespeople used by American Express and Capital One, insurer Aflac’s duck mascot, and State Farm’s fictional representative “Jake.” Critically, these companies hope that consumers will recognize their brands even if they do not have a close understanding of the goods and services they provide, and that that familiarity will promote brand *trust*.

50. Based on a review of financial information, I find that providers of experience and credence goods (including tax preparation and personal financial services) do appear to invest heavily in developing and maintaining brand image. For example, American Express reported total

⁹³ Dash, Eric, “Bank of America Tagline Has Run Its Course,” *The New York Times*, February 20, 2007.

⁹⁴ Dash, Eric, “Bank of America Tagline Has Run Its Course,” *The New York Times*, February 20, 2007.

⁹⁵ H&R Block, 2021 Annual Report, p. 2 (emphasis added).

marketing and business development expenses of \$7.1 billion in 2019 and \$6.7 billion in 2020.⁹⁶ Aflac Inc. reported total advertising expenses of \$219 million and \$184 million in 2019 and 2020, respectively, also noting that its duck mascot “has become one of the most familiar advertising icons in the world”.⁹⁷ Square, Inc. reported advertising costs of \$224.7 million for 2020⁹⁸, while H&R Block reported marketing and advertising expenses of \$262.0 million, \$255.1 million, and \$269.8 million for fiscal years 2021, 2020, and 2019,⁹⁹ respectively. Intuit, Inc. reported advertising expense of approximately \$1.1 billion for the 2021 fiscal year.¹⁰⁰ The considerable marketing expenses incurred by these companies support the view that providers of services high in experience and credence qualities understand the importance of their brands as signals of quality, and invest heavily in protecting their brands as a result. Consistent with this view, I observe that of the “Top 100” brands identified by Interbrand for 2021, at least 12 brands relate to providers of financial services and insurance.¹⁰¹ I discuss H&R Block’s extensive brand promotion efforts further below.

51. Prof. Wind asserts that tax preparation services are high-involvement and that for such high-involvement services, consumers are “often closely attuned to differences between brands, and actively research such differences themselves before making a purchase.”¹⁰² Yet, Prof. Wind fails to provide any evidence that tax preparation service consumers actually engage in this type of research. Even if some consumers do, as Prof. Wind posits, engage in research to discern differences across a set of trusted tax preparation products, this does not mean that all or even an appreciable percentage do so. Consumers are not identical in their preferences or buying

⁹⁶ American Express Company, Form 10-K for the fiscal year ended December 31, 2020, p. 47.

⁹⁷ Aflac Inc., Form 10-K for the fiscal year ended December 31, 2020, pp. 2, 152.

⁹⁸ Square, Inc., Form 10-K for the fiscal year ended December 31, 2020, p. 93.

⁹⁹ H&R Block, Form 10-K for the fiscal year ended April 30, 2021, p. 45.

¹⁰⁰ Intuit, Inc., Form 10-K for the fiscal year ended July 31, 2021, p. 67.

¹⁰¹ These include: J.P. Morgan, American Express, Allianz, Visa, PayPal, Axa, MasterCard, Citi, Goldman Sachs, HSBC, Morgan Stanley, and Santander. “Best Global Brands 2021,” Interbrand, 2021, pp. 9-12.

¹⁰² Wind Declaration, ¶ 68.

processes, and all tax filers face strict deadlines for filing their taxes. As I note above, I would argue that because customers typically purchase tax preparation services only once a year subject to an externally imposed deadline, consumers may opt for well-known brands in order to be spared the time-consuming burden of researching other providers.

52. Further, given the importance of trust in this category, it is important to consider the harm that could befall a brand that becomes *less* trusted due to an incident of consumer confusion. Under such circumstances, some consumers may eliminate the brand from their consideration set, even if they were to engage in research to try to discern differences among the set of more trusted brands. In similar fashion, a new brand that is confused for a trusted brand has the ability to benefit from this confusion, by entering the consumer's consideration set and potentially being selected when it otherwise would not have been considered by the consumer.

B. H&R Block Has a Longstanding Presence in Tax Preparation Services and Has Invested in Its Brand, Including Promoting Its Associations with the Term "BLOCK"

53. H&R Block's presence in the tax preparation marketplace is longstanding. H&R Block has offered tax preparation services for more than 65 years, and has prepared more than 800 million tax returns, including 21.6 million U.S. tax returns in its 2021 fiscal year.¹⁰³ The company markets itself as "the only company to offer complete choice for consumers to get tax help on their terms with in person, online, and virtual options."¹⁰⁴ H&R Block offers more than 10,000 retail locations, employing (with its franchisees) more than 70,000 tax professionals across "all 50 states, Puerto Rico and other U.S. territories, on U.S. military bases internationally and around the

¹⁰³ H&R Block Website, "Our Company," <<https://www.hrblock.com/corporate/our-company/>>, accessed January 20, 2022; H&R Block Factsheet, <<https://www.hrblock.com/corporate/pdfs/hrb-factsheet.pdf>>, accessed January 20, 2022.

¹⁰⁴ H&R Block Website, "Our Company," <<https://www.hrblock.com/corporate/our-company/>>, accessed January 20, 2022.

world.”¹⁰⁵ From a marketing perspective, the storefront of each of these retail locations acts as a billboard to advertise the company’s services and build their brand.

54. As discussed above, H&R Block’s annual marketing and advertising expenditures were \$262.0 million, \$255.1 million, and \$269.8 million in fiscal years 2021, 2020, and 2019 respectively.¹⁰⁶ H&R Block spends their marketing and advertising budget in the following mediums: radio, television, online, print, and mailing.¹⁰⁷

55. H&R Block’s external communications have featured the term “Block” in connection with H&R Block’s corporate brand. For example, as shown below, H&R Block’s “Corporate Responsibility Report” for 2021 is titled “We’re Making Every Block Better” and includes the message: “Make Every Block Better”.¹⁰⁸ Below, I provide an overview of how the term “Block” is featured in this report and in other external communications.

¹⁰⁵ H&R Block Website, “Our Company,” <<https://www.hrblock.com/corporate/our-company/>>, accessed January 20, 2022; “We’re making every block better,” <<https://www.makeeveryblockbetter.com/>>, accessed January 20, 2022.

¹⁰⁶ H&R Block, Inc., Form 10-K for the fiscal year ended April 30, 2020, p.45.

¹⁰⁷ H&R Block, Inc., Form 10-K for the fiscal year ended April 30, 2020, p.45.

¹⁰⁸ “2021 Corporate Responsibility Report,” H&R Block, 2021, <<https://www.makeeveryblockbetter.com/H&R-Block-Corporate-Social-Responsibility-2021.pdf>>, accessed January 20, 2022.

Figure 10: H&R Block's Corporate Responsibility Report, "We're Making Every Block Better"¹⁰⁹



- The corporate responsibility report notes the breadth of the impact of its “Make Every Block Better” program, as depicted in the image below. The report also observes that “since the launch of Make Every Block Better in December 2019, H&R Block associates, franchisees, and franchise employees have recorded more than 205,000 total volunteer hours.”¹¹⁰

¹⁰⁹ See also, **Exhibit 3.**

¹¹⁰ “2021 Corporate Responsibility Report,” H&R Block, 2021, <<https://www.makeeveryblockbetter.com/H&R-Block-Corporate-Social-Responsibility-2021.pdf>>, accessed January 20, 2022, p. 12.

Figure 11: Breadth of Impact of “Making Every Block Better”¹¹¹

| 2025 GOAL | PROGRESS TO-DATE | PERCENT COMPLETED |
|---|------------------|-------------------|
| 500 communities impacted by Make Every Block Better in all 50 states | 258 | 52% |
| 500,000 small business owners supported, 15% of which are historically underrepresented | 304,000 | 61% |
| 1 million volunteer hours | 205,000 | 20% |

- The “Make Every Block Better” website includes a quote from an H&R Block employee referencing his office as “Our Block office”:

Figure 12: H&R Block Employee Quote Regarding “Our Block Office”¹¹²



- H&R Block employees participating in the “Make Every Block Better” initiative wear clothing with the word “Block” in green as seen below:

¹¹¹ See also, **Exhibit 3.**

¹¹² See also, **Exhibit 3.**

Figure 13: H&R Block Employees and Their Families Wearing “Block” Branded Clothing While Participating in the “Make Every Block Better” Initiative”¹¹³



- H&R Block’s investor relations materials include a theme of green blocks below, and use the title “Block Horizons 2025” to describe the company’s “next phase of strategic transformation.

Figure 14: Use of Green Blocks and “Block Horizons” on H&R Block’s Investor Relations Website¹¹⁴

H&R Block has a proven track record of returning capital to shareholders.

Since 2016:



Read about Block Horizons 2025, our next phase of strategic transformation, here.

¹¹³ See also, Exhibit 3.

¹¹⁴ See also, Exhibit 3.

- H&R Block’s 2021 Investor Deck Presentation refers to one of the company’s three strategic initiatives as the “Block Experience”:

Figure 15: H&R Block Investor Deck Presentation “Block Experience”¹¹⁵



56. In addition to the above information, I reviewed the declaration of Jeffery J. Jones regarding H&R Block’s promotion of the “BLOCK” family of marks.¹¹⁶ This testimony was consistent with my assertions above that H&R Block has, in fact, invested significantly in promoting brand associations with the term “BLOCK.” The following examples further illustrate this point:

- H&R Block “has invested billions of dollars to advertise and promote the BLOCK Marks and brand.”¹¹⁷

¹¹⁵ H&R Block Investor Deck, December 2021, p. 14.

¹¹⁶ Declaration of Jeffery J. Jones II, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.*, United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 21, 2022 (“Jones Declaration”).

¹¹⁷ Jones Declaration, ¶ 4.

- “[W]e, along with the media and regulators, also frequently refer to our company as BLOCK, and, therefore, our customers also know us as BLOCK.”¹¹⁸
- “[H&R] Block has invested significant resources in advertisements using BLOCK alone. For instances [sic], Block invested over \$100 million in television and online video advertising alone to promote the tagline ‘BLOCK HAS YOUR BACK.’”¹¹⁹

57. H&R Block has invested millions of dollars in paid search advertising that associates H&R Block with the term “Block.” Phrases such as: “Switch to Block”; “More than Block”; and “Free with Block” have been used in paid search advertising.¹²⁰ Additionally, H&R Block also bids on paid search keywords that feature “BLOCK” such as “block tax” and “myblock com.”¹²¹

C. Consumer Evidence Indicates that Consumers Associate H&R Block with “Block”

58. Consumer evidence indicates that consumers associate H&R Block with the term “Block,” including the following examples of consumer reviews from Amazon.


¹¹⁸ Jones Declaration, ¶ 8.

¹¹⁹ Jones Declaration, ¶ 11.

¹²⁰ Jones Declaration, ¶ 15.

¹²¹ Jones Declaration, ¶ 15.

Figure 16: Customer Reviews from Amazon Associating H&R Block With “Block”¹²²


**John Szychowski**

★★★★☆ **A chip off the old block**

Reviewed in the United States on May 23, 2021

Platform: PC Download | Edition: Deluxe + State | **Verified Purchase**

Been using **Block** for years. Easy to use, and no complaints. Especially glad the IRS police haven't kicked my door down yet. After all, they got to Capone. I'll buy it again next year too.


**Sailorman**

★★★★★ **Never Had A Problem With This Software**

Reviewed in the United States on August 8, 2021

Platform: PC Download | Edition: Deluxe + State | **Verified Purchase**

I've used **Block** software for 8 or 10 years and the IRS has never had a problem with my returns which are slightly complicated. Works for me.

**MS**

★★★★★ **Does the job for me, great service from Amazon this time**

Reviewed in the United States on March 5, 2021

Platform: PC Download | Edition: Deluxe + State | **Verified Purchase**

I have used this tax software for years. It does the job for me.

This is the first time purchasing from Amazon. I bought the mail out key code version. I ordered the Deluxe with State, which is the package I received, but the download key code produced the Basic version. I thought I had thrown out the mailer, so couldn't verify the packaging when I contacted **Block** support. They stated that the key code was only for Basic, not Deluxe. Then I contacted Amazon and explained the situation. Amazon made good in my awkward situation and replaced it with the software I had paid for.

As it turned out, I later found the packaging, and it indeed was the Deluxe with State SW. So it was **Block's** error--they put the Basic version code in the Deluxe version mailer. Thank you Amazon for covering **Block's** error.

¹²² See also, **Exhibit 3**.

59. I also considered a consumer survey conducted by Dr. Deborah Jay, an expert retained by counsel for H&R Block.¹²³ Dr. Jay’s survey, conducted between January 18, 2022 and January 20, 2022, asked respondents: “Have you ever seen or heard of this brand of tax product or service: [NAME]”, where [NAME] cycled through each of the following seven brands in random order: 1040.COM; BLOCK; DY0 RETURNS; JACKSON HEWITT; LIBERTY TAX; OLT; TURBOTAX.¹²⁴ Respondents had the option of selecting one of three responses: “Yes, have seen or heard of this brand”; “No, have not seen or heard of this brand”; “Don’t know”.¹²⁵ Dr. Jay’s survey found that “47% of the survey respondents indicated they had seen or heard of a tax product or service with the BLOCK brand name,” whereas only 2 percent said the same for “DY0 RETURNS”, which was a fictitious brand.¹²⁶ The net percentage of 45 percent is consistent with other consumer-based evidence presented in this section that consumers recognize and use “Block” to identify H&R Block as a provider of tax products and services.

60. Google Trends is a website that allows one to study the relative prevalence of different searches made through the Google search engine. As shown below in **Figure 17**, Google Trends results illustrate that “block taxes” has trended seasonally with “h&r block taxes” since 2004. In fact, searches for “block taxes” exceed searches for “h&r block taxes”, suggesting that consumers are more likely to seek out H&R Block’s website through the Google search engine using the term “block” in conjunction with “taxes” than the term “h&r block” in conjunction with “taxes”. I observe a similar pattern when comparing “block tax” to “h&r block tax”, as shown in **Figure 18**.

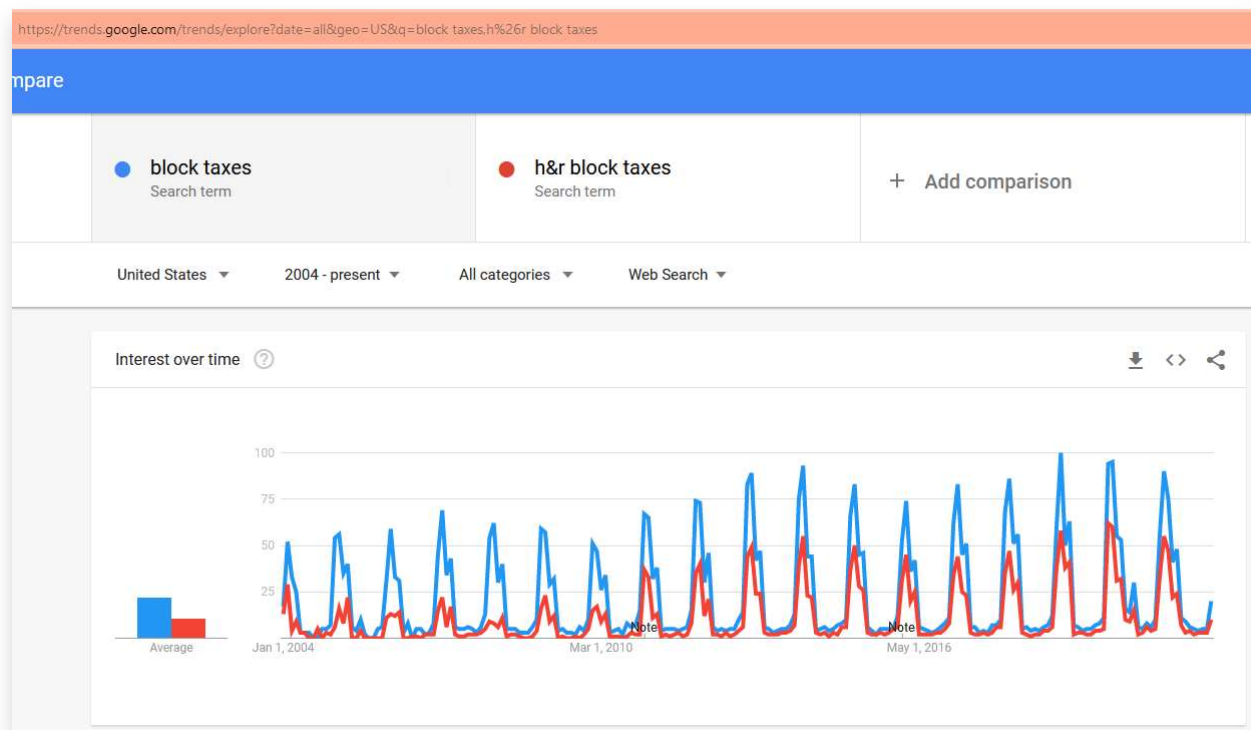
¹²³ Rebuttal Declaration of E. Deborah Jay In Support Of Plaintiffs’ Motion For A Preliminary Injunction, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.*, United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 21, 2022 (“Jay Declaration”).

¹²⁴ Jay Declaration, ¶¶ 5, 10-11.

¹²⁵ Jay Declaration, ¶ 10.

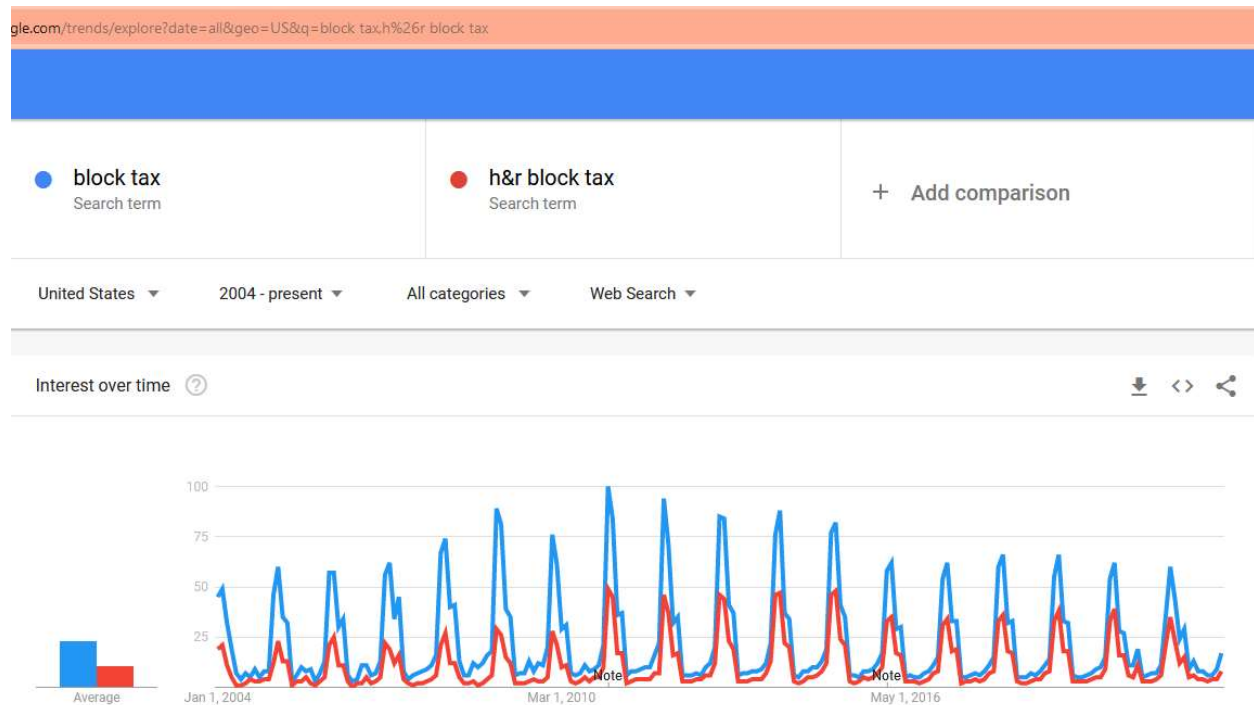
¹²⁶ Jay Declaration, ¶ 14.

Figure 17: Google Trends Comparison of “block taxes” and “h&r block taxes” searches, 2004-present¹²⁷



¹²⁷ See also, Exhibit 3.

Figure 18: Google Trends Comparison of “block tax” and “h&r block tax” searches, 2004-present¹²⁸

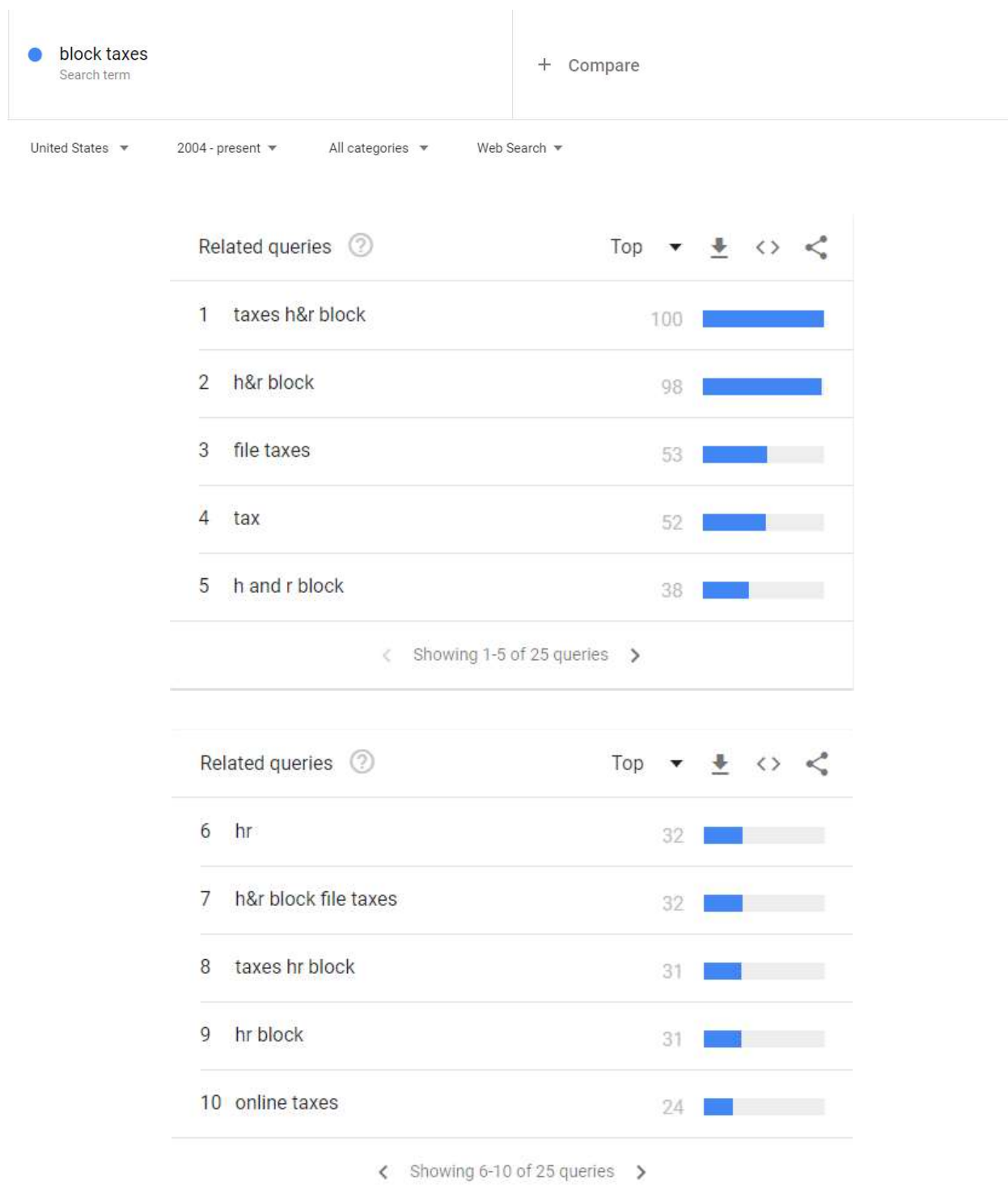


61. Google Trends also provides data on “related queries.” For example, if a consumer searched for “block taxes”, and also searched for “file taxes”, then these two searches would be considered related queries. Google Trends presents, for a given search term, the most popular related queries. As shown below in **Figure 19**, among all users who searched for “block taxes” during 2004 to present, the two most popular related queries were “taxes h&r block” and “h&r block”. In fact, 7 of the top 10 searches related to “block taxes” referenced H&R Block. I observe similar results for “block tax”: 8 of the top 10 searches related to “block tax” referenced H&R Block.¹²⁹

¹²⁸ See also, **Exhibit 3**.

¹²⁹ Google Trends, <<https://trends.google.com/trends/explore?date=all&geo=US&q=block%20tax>>, accessed January 21, 2022.

Figure 19: Users Searching for “block taxes” Also Performed Searches Specifically for H&R Block¹³⁰



¹³⁰ See also, Exhibit 3.

62. As Prof. Wind observes, the “advent of internet search functions” has given today’s consumers the option of “searching for products and services,” and “consumers are increasingly likely to conduct online searches before making a purchase... .”¹³¹ It is striking, then, that neither Prof. Wind nor Prof. Dhar consider evidence from consumer internet searches like those I present above.

63. Indeed, Prof. Wind and Prof. Dhar fail to recognize *any* evidence of consumer associations between H&R Block and “Block”, though as I show above, such evidence clearly exists. Instead, Prof. Wind and Prof. Dhar focus their attention on the extent to which H&R Block’s marketing communications using “Block” have also contained H&R Block branding. Prof. Wind seeks “to see if H&R Block’s own branding and marketing rely on the standalone word ‘Block’ or a green square logo without other H&R Block branding.”¹³² He concludes that “even when H&R Block refers to itself as ‘Block’ on a webpage or slogan, it is, and has been over time, in the context of the use of its full name” and that “H&R Block’s use of its green square logo is, and has been over time, routinely accompanied by the name ‘H&R Block.’”¹³³ He states that “H&R Block’s own marketplace behavior does not reflect a position that ‘Block’ by itself represents the company, and that H&R Block itself does not believe consumers associate H&R Block with ‘Block.’”¹³⁴ Prof. Dhar reviews “examples provided by H&R Block to the Court” of H&R Block’s advertising and communications to consumers and concludes that “‘Block’ by itself is not a source identifier for H&R Block” because it is “used in proximity with the full ‘H&R Block’ name... .”¹³⁵

¹³¹ Wind Declaration, ¶¶ 67, 69.

¹³² Wind Declaration, ¶ 48.

¹³³ Wind Declaration, ¶ 7.

¹³⁴ Wind Declaration, ¶ 60.

¹³⁵ Dhar Declaration, ¶ 54.

64. In reaching these conclusions, Prof. Wind and Prof. Dhar commit two critical oversights. The first oversight stems from their failure to consider evidence on whether *consumers* associate “Block” by itself with H&R Block. While evidence on how a *company* conducts its marketing communications provides helpful context to understanding the associations that consumers may make, evidence on the actual associations that consumers have, when available, is of particular importance to consider. As shown above, consumers do indeed use “Block” to identify H&R Block. The second oversight is based in flawed logic that if the term “Block” always has a nearby occurrence of “H&R Block” in H&R Block’s marketing communications, then “Block” cannot possibly serve as a source identifier for H&R Block. This view ignores that the joint occurrence of “H&R Block” and “Block” in marketing communications is a way to *build* associations between the two in the minds of consumers, to a degree that “Block” may in fact serve to identify H&R Block. The consumer-based evidence above indicates that H&R Block has indeed been successful in cultivating “Block” as a source identifier.

65. In addition, Prof. Wind and Prof. Dhar fail to recognize that many brands can be identified by either a longer form or shorter form name, and many brands have embraced a shortened form of their name. For example: Starbucks was branded as Starbucks Coffee before deciding to remove “Coffee”;¹³⁶ Kentucky Fried Chicken adopted the abbreviation KFC as a brand identifier;¹³⁷ Dunkin’ Donuts rebranded to Dunkin’;¹³⁸ and Weight Watchers rebranded to WW.¹³⁹ My employer, the Joseph A. Wharton School, is commonly recognized as “Wharton”, and is

¹³⁶ Lisa Baertlein, “Starbucks cuts name and “coffee” from logo,” *Reuters*, January 5, 2011, <<https://www.reuters.com/article/us-starbucks/starbucks-cuts-name-and-coffee-from-logo-idUSTRE7045YF20110106>>, accessed January 20, 2022.

¹³⁷ Emily DiNuzzo, “The Real Reason KFC Changed Their Name from Kentucky Fried Chicken,” *Yahoo News*, March 28, 2019, <<https://news.yahoo.com/real-reason-kfc-changed-name-152801317.html>>, accessed January 20, 2022.

¹³⁸ Kate Taylor, “Dunkin’ Donuts is officially dropping the ‘Donuts’ from its name despite earlier backlash,” *Business Insider*, September 25, 2018, <<https://www.businessinsider.com/dunkin-donuts-changes-name-no-donuts-2018-9>>, accessed January 20, 2022.

¹³⁹ Miller, Jess, “Weight Watchers Isn’t Fooling Anyone,” *Slate*, March 8, 2021.

affiliated with the University of Pennsylvania, which is commonly recognized as “Penn” or “UPenn”. Consumers commonly encounter these shortened forms of brands, and it is clear that they can perceive both the longer and shorter forms as source identifiers, even when both forms are presented together. For example, the University of Missouri is commonly recognized as “Mizzou”, and these two identifiers are presented together in the web page banner for the university.

Figure 20: “University of Missouri” and “Mizzou”¹⁴⁰



66. Prof. Wind also reviews “how H&R Block markets itself on third-party websites such as Wal-Mart, Target, and Amazon”¹⁴¹ as well as whether “H&R Block relied on ‘Block’ without any source-identifying language in its [search engine optimization] marketing efforts.”¹⁴² He concludes that consumers at Wal-Mart, Target, and Amazon “see the products listed with the full ‘H&R Block’ name and its green square logo”¹⁴³ and that H&R Block “does not use ‘block’ in its online Search Engine Optimization (SEO) strategy.”¹⁴⁴ But taking these conclusions at face value, neither implies that “Block” cannot serve as a source identifier for H&R Block, just as usage of “University of Pennsylvania” does not imply that “Penn” cannot serve as a source identifier for that institution. In fact, as I demonstrated above, Amazon customers do use “Block” to refer to “H&R Block”, notwithstanding Prof. Wind’s claims about H&R Block’s marketing on Amazon.

¹⁴⁰ University of Missouri Website, <<https://missouri.edu/>>, accessed January 20, 2022.

¹⁴¹ Wind Declaration, ¶ 49.

¹⁴² Wind Declaration, ¶ 50.

¹⁴³ Wind Declaration, ¶ 56.

¹⁴⁴ Wind Declaration, ¶ 57.

67. Prof. Dhar asserts that “Block” in isolation is unlikely to be seen as an identifier of source for H&R Block due to “hundreds of active registered trademarks that use BLOCK in their names.”¹⁴⁵ Again, this view is contradicted by the above consumer-based evidence. Moreover, use of “Block” by companies in other product categories does not bear on whether it may identify H&R Block in the context of H&R Block’s product categories, just as the existence of Delta Faucets does not preclude “Delta” from being a source identifier for an airline.

D. Consumer Exposure to a Competitor’s Use of “Block” Introduces the Potential for Confusion with H&R Block

68. Having established that H&R Block has cultivated consumer brand associations with “H&R Block” and “Block”, I now assess the key conditions under which another company’s use of “Block” would introduce the potential for confusion with H&R Block. These conditions are: (i) that the company is a competitor to H&R Block, i.e., the company offers a product or service that overlaps with the products or services offered under the H&R Block brand; and (ii) that consumers are exposed to that company’s use of “Block” to identify either itself as a company or its overlapping product or service. These conditions are applicable regardless of whether one accepts Prof. Wind’s and Prof. Dhar’s view that “Block” does not serve as a source identifier for H&R Block, or one accepts my view that “Block” does in fact serve as a source identifier for H&R Block. In the former case, the assumed competitor’s “Block” has substantial overlap with the source identifier “H&R Block”; in the latter case, the assumed competitor’s use of “Block” has complete overlap with the source identifier “Block”. Therefore, my conditions for the potential for confusion to exist are valid regardless of whether one believes that “Block” is a source identifier for “H&R Block”. In sum, while the potential for confusion is enhanced by H&R Block’s use of

¹⁴⁵ Wind Declaration, ¶ 65.

“Block” as a source identifier, this does not preclude the potential for confusion in a world where only “H&R Block” were used as a source identifier.

69. Block, Inc. asserts that it “does not use its Block brand to sell any customer-facing products or services at all.”¹⁴⁶ Prof. Wind asserts that “Block is a corporate name and not the brand of any customer-facing product or service... .”¹⁴⁷ Prof. Dhar asserts that Block, Inc. “does not use ‘Block’ as a brand for its Cash App Taxes service.”¹⁴⁸ Nonetheless, one must account for the fact that potential consumer confusion is rooted in the brand associations that reside in the minds of consumers, rather than strictly dictated by a company’s brand management efforts. As I have discussed above, other factors beyond a company’s brand management efforts influence consumer brand associations. Hence, to assess the potential for confusion in this matter, one must consider all mechanisms by which consumers may be exposed to Block, Inc.’s use of “Block” to identify itself, in addition to analyzing Block, Inc.’s claims that its “Block brand” is not consumer-facing.

70. Prof. Wind and Prof. Dhar suggest that the potential for confusion should be evaluated in a particularly narrow context.

- Prof. Dhar opines that “the marketplace context of how current or prospective users of Cash App and Cash App Taxes **use the app** makes any confusion with H&R Block highly unlikely.”¹⁴⁹ But this view ignores that the relevant marketplace context is not narrowly limited to how consumers “use the app”; one must consider all mechanisms by which marketplace context may lead to consumer confusion.

¹⁴⁶ Block, Inc. Motion to Dismiss, p. 1.

¹⁴⁷ Wind Declaration, ¶ 70.

¹⁴⁸ Dhar Declaration, ¶ 17a.

¹⁴⁹ Dhar Declaration, ¶ 17a (emphasis added).

- Prof. Wind, meanwhile, focuses his assessment on the likelihood of consumer confusion at a fixed point in time proximate to the filing of his declaration (e.g. his survey data were collected between January 6-9, 2022¹⁵⁰). But this ignores the fact that Block, Inc. only recently changed its name, and that the potential for confusion may strengthen over time as consumers (i) are introduced to the “Cash App Taxes” tax preparation product offered by Block, Inc.; and (ii) face greater exposure to linkages between “Cash App” and “Block.” My focus is not on current confusion, as it has had limited time in which to materialize, but rather on the future likelihood of confusion. I particularly note that the tax filing season for the U.S. will take place over the coming few months, which is likely to exacerbate both of these factors and strengthen the potential for confusion.

71. In sum, a proper assessment of the likelihood of confusion in this matter should not be limited to a narrow marketplace context or a narrow window of time subsequent to Block, Inc.’s name change. A proper assessment of the likelihood of confusion must take into account all mechanisms by which consumer brand associations may be shaped by exposures to Block, Inc.’s forthcoming “Cash App Taxes” product as well as exposures to linkages between “Cash App” and “Block”.

VI. CONSUMERS HAVE BEEN EXPOSED TO LINKAGES BETWEEN THE “CASH APP” BRAND AND “BLOCK” AS A CORPORATE BRAND, AND ARE LIKELY TO CONTINUE TO BE EXPOSED TO SUCH LINKAGES

A. Empirical Analysis Demonstrates That Media Has Historically Linked the “Cash App” Brand with the Brand of Its Owner

72. Notwithstanding the recency of Block, Inc.’s name change, there is a longer history available for analyzing the relationship between the “Cash App” brand and the brand of its

¹⁵⁰ Wind Declaration, ¶ 39.

owner—specifically, the period from 2013 to late 2021 when that owner was named Square, Inc. Media coverage of this historical time period yields clear examples of linkages between “Cash App” and the brand of its owner. For example:

- A July 8, 2021 article from The Verge stated that “You can already buy and sell bitcoin from Square’s Cash App.”¹⁵¹
- An October 28, 2021 article from CNN mentioned that “More consumers, especially younger ones, are using services like Square’s Cash App and Paypal’s Venmo for mobile payments.”¹⁵²
- An article published by the Wall Street Journal on December 5, 2020 indicated that “Square’s Cash App has allowed customers to buy and sell bitcoin since 2018.”¹⁵³
- A Forbes article published on May 22, 2020 reiterated that “People could already store money, make purchases, invest in stocks and buy bitcoin with Square’s Cash App by early 2018.”¹⁵⁴
- “Cash App, by Square, is a convenient peer-to-peer money transfer app that allows you to exchange money with friends and family on your phone, without any actual money actually changing hands.” Business Insider, December 12, 2019.¹⁵⁵

¹⁵¹ Peters, Jay, “Square is going to make a hardware wallet for bitcoin,” *The Verge*, July 8, 2021, <<https://www.theverge.com/2021/7/8/22569309/square-hardware-wallet-bitcoin-jack-dorsey>>, accessed January 20, 2022.

¹⁵² La Monica, Paul R., “Fintechs are the new corner bank, but big financial firms are fighting back,” *CNN*, October 28, 2021, <<https://www.cnn.com/2021/10/28/investing/big-banks-fintechs/index.html>>, accessed January 20, 2022.

¹⁵³ Pellejero, Sebastian, “These Investors Are Riding the Bitcoin Wave to New Highs,” *The Wall Street Journal*, December 5, 2020, <<https://www.wsj.com/articles/these-investors-are-riding-the-bitcoin-wave-to-new-highs-11607166333>>, accessed January 20, 2022.

¹⁵⁴ Kauflin, Jeff, “Covid Crisis May Accelerate Square’s Move Into Consumer Banking,” *Forbes*, May 22, 2020, <<https://www.forbes.com/sites/jeffkauflin/2020/05/22/covid-crisis-may-accelerate-squares-move-into-consumer-banking/?sh=27616ae915f1>>, accessed January 20, 2022.

¹⁵⁵ Weir, Melanie, “How to change your Cash App PIN on an Android or iPhone,” *Business Insider*, <<https://www.businessinsider.com/how-to-change-cash-app-pin>>, accessed January 20, 2022.

- “The following week, Peak was highlighted as the top featured app in the App Store’s Finance category, alongside established industry leaders including the Cash app by Square and Credit Karma.” *Business Wire*, February 7, 2019.¹⁵⁶
- “Others may have thought the implication of Dorsey’s tweet was that he was “boosting” Chick-fil-A, when he appeared to be promoting the “boost” or cash back received when using Square’s Cash app debit card.” *The Washington Post*, June 11, 2018.¹⁵⁷
- “In addition to touting new hardware, Apple announced its new mobile operating system, bolstered augmented and virtual reality tools for developers, an expanded Apple Pay to facilitate person-to-person money transfers (similar to Venmo and Square’s Cash app), and a revamped app store.” *Los Angeles Times*, June 6, 2017.¹⁵⁸

73. Drawing on the Factiva media article database, the table below shows substantial linkage between Cash App and Square from 2017 to 2021, in terms of the share of articles mentioning Cash App that also mention Square.¹⁵⁹ The number of articles referencing Cash App has been growing over time, as has the number of articles referencing Cash App and Square jointly. This pattern is consistent with the notion that Cash App’s linkage to its owner has become stronger and more prevalent over time.

¹⁵⁶ “Peak Money’s Mindfulness-Focused Savings App Recognized by Apple,” *Business Wire*, February 7, 2019, <<https://www.businesswire.com/news/home/20190207005235/en/Peak-Money%E2%80%99s-Mindfulness-Focused-Savings-App-Recognized-by-Apple>>, accessed January 20, 2022.

¹⁵⁷ McGregor, Jena, “Square CEO Jack Dorsey Gets Blasted From Both Sides After A Tweet About Chick-fil-A,” *The Washington Post*, <<https://www.washingtonpost.com/news/on-leadership/wp/2018/06/11/square-ceo-jack-dorsey-gets-blasted-from-both-sides-after-a-tweet-about-chick-fil-a/>>, accessed January 20, 2022.

¹⁵⁸ Lien, Tracey, “Apple takes on smart speakers,” *PressReader*, June 6, 2017, <<https://www.pressreader.com/usa/los-angeles-times/20170606/281900183178949>>, accessed January 20, 2022.

¹⁵⁹ I understand that Cash App was originally named SquareCash, and Square, Inc. changed its name to Cash App in 2017. See, Jennings Declaration, ¶6.

Figure 21: Historical Linkage of “Cash App” to “Square” in Media Articles

| | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Cash App AND Square | 81 | 248 | 326 | 620 | 1,428 |
| Cash App | 100 | 388 | 730 | 2,043 | 3,563 |
| Ratio | 81% | 64% | 45% | 30% | 40% |
| Ratio (Adjusted) | 81% | 61% | 41% | 27% | 32% |

74. To confirm the inference that can be made from the results presented in **Figure 21**, I engaged with manual review of 400 articles that jointly referenced “Cash App” and “Square” from October 15, 2013 through November 30, 2021. Of these, 365 articles were contained within the years 2017 to 2021, corresponding to the time period during which Square, Inc. used the name “Cash App.” I use these 365 articles to assess the rate of “false positives” (i.e., articles that contain “Cash App” and “Square” but do not indicate an explicit relationship between the two) in each calendar year. I conclude that the rate of false positives is low, 9 percent in the aggregate. I then adjust the ratios in the table to account for these false positives. I find that across individual calendar years from 2017 to 2021, the resulting percentages of media linkage between “Cash App” and “Square” range from 27 percent to 81 percent. These findings indicate a substantial degree of media linkage between “Cash App” and “Square” over this time period, suggesting that, with “Block” taking the place of “Square,” future media coverage will contribute to increasingly strong linkage between Cash App and the term “Block” as a corporate brand.

75. Both Prof. Wind and Prof. Dhar fail to account for this empirical evidence and, more generally, the role of media in shaping consumer brand associations. Prof. Dhar seeks to “describe the marketplace context of how current and prospective users encounter Cash App and Cash App Taxes,”¹⁶⁰ but does not recognize that media exposure is a critical piece of marketplace context. Prof. Wind, likewise, does not recognize the importance of media.

¹⁶⁰ Dhar Declaration, ¶ 18.

B. Millions of Cash App Customers Have Encountered Linkages Between Cash App and Its Owner

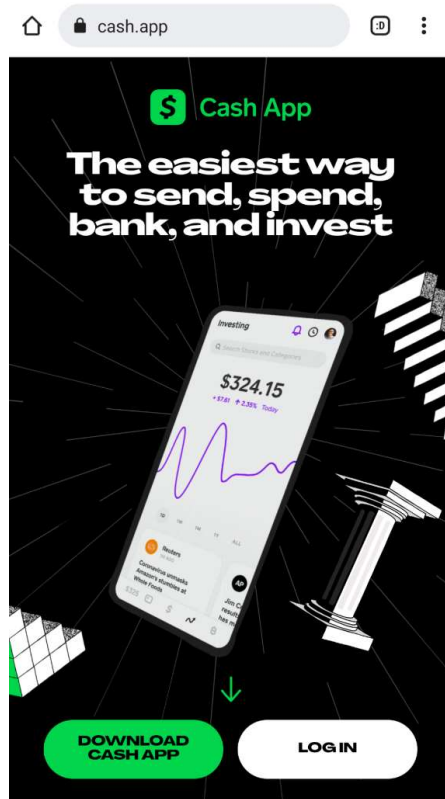
76. The Cash App website directs the user to download Cash App from an app store, as illustrated in the images below.

Figure 22: Instruction to Download Cash App on Cash App Website¹⁶¹



¹⁶¹ Cash App Website, <<https://cash.app>>, accessed January 20, 2022.

Figure 23: Instructions to “Download Cash App” on Cash App Website (Mobile)¹⁶²



77. Clicking on these download links directs the user to an app store listing for Cash App, which displays the Cash App name along with the name of its owner. This implies that every user who has downloaded Cash App through one of these app stores has been exposed to this linkage between Cash App and its owner.

¹⁶² Cash App Website, <<https://cash.app>>, accessed January 20, 2022.

Figure 24: Google Play Store Listing Associating “Cash App” with Owner¹⁶³

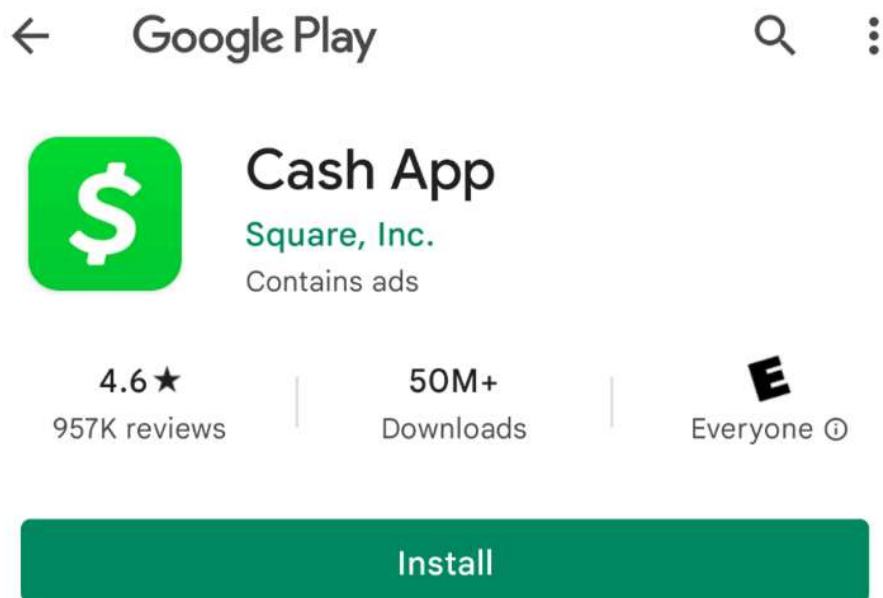


Figure 25: Apple App Store Listing Associating “Cash App” with Owner¹⁶⁴



¹⁶³ See also, Exhibit 3.

¹⁶⁴ See also, Exhibit 3.

78. I note that the Cash App Taxes website, on both desktop and mobile, contains similar instructions to download Cash App which redirect to the above app store listings.¹⁶⁵

79. Consumers have recognized the associations between Cash App and its owner, as shown, for example, in the below posts in a forum about fraudulent transactions.

Figure 26: “SQC is the Square Cash App”¹⁶⁶

SQC is the Square Cash App, if any of you use the app. I almost reported fraud because I didn't recognize a small amount of money that I sent to a person for covering my dinner and drinks when I left my wallet at work.

 posted 11/30/2018 by **Phill**

 Helpful (12)  Not So Much (14) 

Figure 27: “I was told Square owned CASH APP”¹⁶⁷

I had a withdrawal of \$700 from my bank through CASH APP using my Mastercard debit card without my authorization on Aug 2, 2021. I do not have an account with CASH APP. 08/02/2021 DBT CRD 0512 08/02/21 00008294 CASH APP*TONIJA 4153753176 CA -\$700.00 I called the number listed here and was not able to speak to anyone at Square but I was able to contact them through their chat and was told I had to contact CASH APP that they couldn't help me. I was told Square owned CASH APP so they are just as responsible. I want my money returned ASAP!

 posted 08/03/2021 by **Patsy**

 Helpful (1)  Not So Much (0) 

¹⁶⁵ Cash App Taxes Website, <<https://cash.app/taxes>>, accessed January 20, 2022.

¹⁶⁶ See also, **Exhibit 3**.

¹⁶⁷ See also, **Exhibit 3**.

Figure 28: “[M]y bank account was drained by this company, Square Up, my bank advised it was done using their phone app, ‘Cash App’”¹⁶⁸

Same as with everyone else one here, my bank account was drained by this company, Square Up, my bank advised it was done using their phone app, "Cash App". Only my transactions do no list any names, only SQCSquare Cash followed by their # 4153753176, that no one will answer unless you are their customer, w/a valid customer #. By force I have to file a police report because my bank is not so friendly when it comes to this type of stuff. I also ready on Square Up website, that if you see SQC on your bank statement, this is a money transfer from the "Cash App" which allows their member/user to easily & quickly transfer funds from their (stolen from us obviously) bank account to their friends/family using only an email. BUT WHY DOES SQUARE UP NOT VERIFY THESE BANK ACCOUNTS? So I will go to my bank tomorrow report this fraud, police report filed and also report to US Attorney General's Consumer Fraud division, just as previous respondent did. Hopefully we can shut these guys down. BUT know if they have your bank card, they have more. A verizon cell phone was also attempted, and multiple CC were applied for in my name:(



posted 07/29/2018 by **Laura D'Elia**



Helpful (11)



Not So Much (5)



80. These posts illustrate another potential mechanism by which consumers may be exposed to linkages between Cash App and its owner. As described above, one consumer discusses that they were informed by their bank of a fraudulent charge through Cash App, which the bank explained was owned by Square. Another consumer post highlights the mechanism of word-of-mouth, saying “I was told Square owned CASH APP... .” Given the recent name change from Square, Inc. to Block, Inc., it is likely that in the future, these mechanisms would result in consumer exposures to linkages between Cash App and “BLOCK”.

81. Notwithstanding the above evidence and his goal to “describe the marketplace context of how current and prospective users encounter Cash App and Cash App Taxes,”¹⁶⁹ Prof. Dhar asserts that “[f]rom 2017 through December 1, 2021 (the date of the corporate name change), Square was not used in any of the branding and marketing materials associated with Cash App.”¹⁷⁰ The app store evidence—representing a consumer touchpoint that millions of Cash App users have engaged with—clearly contradicts this view. Moreover, it is clear that Prof. Dhar’s review of the

¹⁶⁸ See also, **Exhibit 3**.

¹⁶⁹ Dhar Declaration, ¶ 18.

¹⁷⁰ Dhar Declaration, ¶ 48.

“marketplace context” ignores the above mechanisms by which consumers may be exposed to the owner of Cash App, as revealed by the consumer-based forum postings.

82. Even ignoring the above app store evidence, to the extent that Prof. Dhar is correct that “Square was not used in any of the branding and marketing materials associated with Cash App,”¹⁷¹ this observation is superseded by the fact that media and other mechanisms still exposed consumers to linkages between Cash App and its owner, and consumers internalized these linkages.

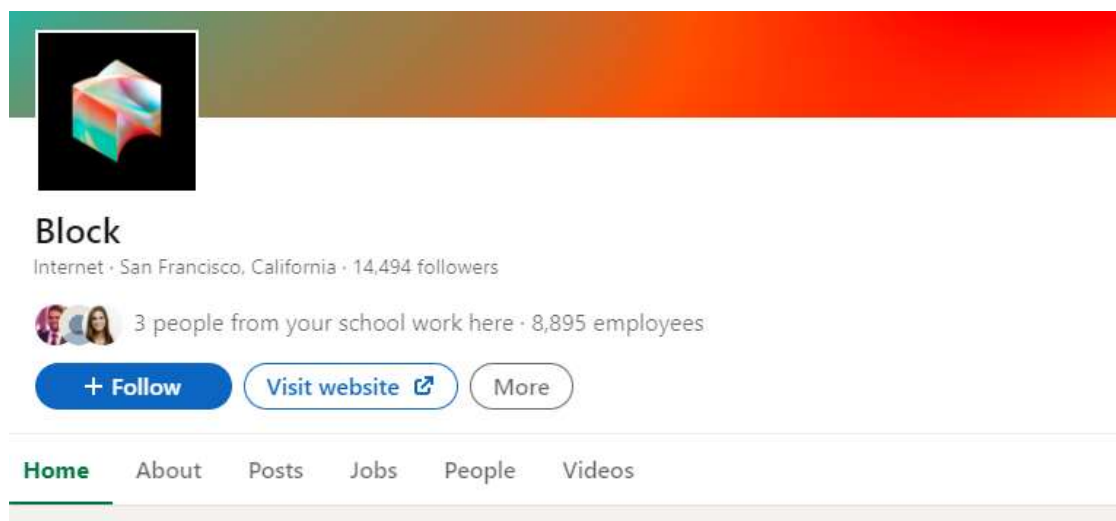
C. Block, Inc. Has Promoted Linkages Between Cash App and “Block”

83. In the wake of its name change announcement, Block, Inc. promoted its new “Block” corporate brand and also promoted linkages between Cash App and “Block”. For example:

- Block, Inc. created a LinkedIn page linking Cash App to the “Block” name

¹⁷¹ Dhar Declaration, ¶ 48.

Figure 29: Block, Inc. LinkedIn Page¹⁷²



About

Block (formerly Square) is Square, Cash App, Spiral, TIDAL, TBD54566975, and our foundational teams such as Counsel, Finance, and People that provide guidance at the corporate level. These are our building blocks, united by our shared purpose of economic empowerment. Together we're creating tools to help expand access to the economy. Square...

- Block, Inc. also created a Twitter account that accumulated more than 74K followers in only 6 weeks.

¹⁷² See also, **Exhibit 3**.

Figure 30: Block, Inc. Twitter Account¹⁷³



84. Block, Inc.'s Twitter account made posts connecting Block, Inc. to Cash App and its other product brands, as demonstrated in the images below.

¹⁷³ See also, Exhibit 3.

Figure 31: Block, Inc. Twitter Posting Saying “Block is @Square, @Cash App, ...”¹⁷⁴



¹⁷⁴ See also, **Exhibit 3**.

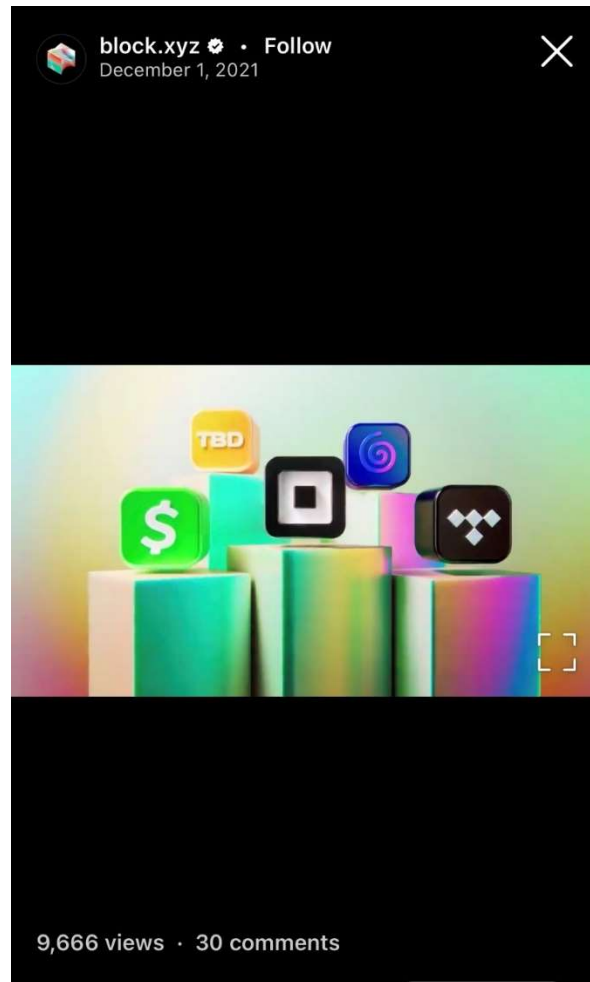
Figure 32: Block, Inc. Twitter Posting Linking “Block” and Cash App¹⁷⁵



85. On December 1, 2021, Block, Inc. also published a video on its Instagram account linking Block, Inc. to Cash App and its other product brands, as shown below.

¹⁷⁵ See also, **Exhibit 3**.

Figure 33: Block, Inc. Instagram Video Linking Block, Inc. to Its Product Brands¹⁷⁶



86. The above evidence further demonstrates that the mechanisms of consumer confusion contemplated by Prof. Wind and Prof. Dhar are too narrow. Block, Inc.’s promotions of its new “Block” corporate brand and its linkages of that corporate brand to Cash App constitute relevant marketplace context for assessing likelihood of confusion. Prof. Dhar’s claim that Block, Inc. “does not use ‘Block’ as a brand for its Cash App Taxes service” ignores this context. Prof. Wind’s claim that “Cash App Taxes does not use the ‘Block’ name in its branding and marketing efforts” also fails to recognize this context.

¹⁷⁶ See also, **Exhibit 3**.

87. Prof. Dhar observes that the day after Block, Inc.’s name change, the official Bitcoin Twitter account tweeted “Welcome to the club, Block”.¹⁷⁷ The official Bitcoin Twitter account has 4.3 million worldwide followers.¹⁷⁸ This constitutes a substantial consumer exposure to Block, Inc.’s corporate brand. Such exposures serve as relevant marketplace context for assessing confusion, because greater consumer familiarity with Block, Inc.’s corporate brand can contribute to greater consumer brand associations between that corporate brand and the Cash App product brand.

D. Media Are Already Beginning to Link Cash App with “Block”

88. In the wake of its renaming, Block, Inc. has already generated substantial media attention for itself, including media attention that provides linkages between Block, Inc. and Cash App. For example:

- A January 13, 2022 article from Fortune about Block, Inc.’s intentions to build a Bitcoin mining system stated “Block ... lets users buy and sell Bitcoin through its Cash App”¹⁷⁹
- A January 13, 2022 article from Bloomberg about Block, Inc.’s intentions to build a Bitcoin mining system stated that “Block, which lets users buy and sell Bitcoin through its Cash App, is also building a physical Bitcoin wallet”¹⁸⁰
- A January 11, 2022 article from Market Insider about NBA All-Stars Klay Thompson and Andre Iguodala receiving part of their NBA salary in Bitcoin stated

¹⁷⁷ Dhar Declaration, ¶ 69.

¹⁷⁸ Bitcoin Twitter, <<https://twitter.com/bitcoin>>.

¹⁷⁹ Wagner, Kurt, et al., “Jack Dorsey’s Block wants to make Bitcoin mining ‘more distributed and efficient in every way,’” *Fortune*, January 13, 2022, <<https://fortune.com/2022/01/13/jack-dorsey-block-bitcoin-mining-square-crypto/>>, accessed January 20, 2022.

¹⁸⁰ Wagner, Kurt and Sarah Frier, “Jack Dorsey’s Block Confirms Plans for Bitcoin Mining System,” *Bloomberg*, January 13, 2022, <<https://www.bloomberg.com/news/articles/2022-01-13/jack-dorsey-s-block-confirms-plans-for-bitcoin-mining-system>>, accessed January 20, 2022.

that “The two All-Stars will use Cash App, which is owned by crypto-bull Dorsey's financial services company Block, to facilitate the conversion of their salaries as well as the bitcoin giveaways.”¹⁸¹

- A January 17, 2022 article from Benzinga, a media and data technology company, stated that “Green Bay Packers quarterback Aaron Rodgers partnered with Block Inc. ... and its CashApp unit” so that Rodgers would receive a portion of his salary in Bitcoin.¹⁸²
- A January 18, 2022 article from The Motley Fool listed among its Key Points at the top of the article: “Block has made a number of strategic investments as it looks to differentiate itself from the competition. The explosive growth of Cash App and the company’s strategic acquisitions might be under-appreciated.”¹⁸³
- A December 2, 2021 article from Forbes stated that “Block holdings also include mobile money transfer service Cash App, music subscription service TIDAL, and cryptocurrency businesses Spiral and TBD54566975.”¹⁸⁴
- A December 28, 2021 article from The Wall Street Journal stated that “PayPal’s Venmo app and the Cash App from Block (formerly Square) now make it easy to buy cryptocurrency and send it to others.”¹⁸⁵

¹⁸¹ Rosen, Phil, “Two NBA All-Stars to accept salary in bitcoin in partnership with Jack Dorsey’s Cash App,” *BusinessInsider*, January 11, 2022, <<https://markets.businessinsider.com/news/currencies/bitcoin-cashapp-dorsey-warriors-klay-thompson-andre-iguodala-crypto-salary-2022-1>>, accessed January 20, 2022.

¹⁸² Katje, Chris, “9 Star Athletes Who Take Salary & Endorsement Money In Bitcoin: Aaron Rodgers, Klay Thompson And More,” *Benzinga*, January 17, 2022, <<https://www.benzinga.com/markets/cryptocurrency/22/01/25069731/9-star-athletes-who-take-salary-endorsement-money-in-bitcoin-aaron-rodgers-klay-thompson-a>>, accessed January 21, 2022.

¹⁸³ Spatacco, Adam, “Is Block Stock Undervalued?” *The Motley Fool*, January 18, 2022, <<https://www.fool.com/investing/2022/01/18/is-block-stock-undervalued/>>, accessed January 21, 2022.

¹⁸⁴ Saul, Derek, “Jack Dorsey-Led Square Changes Name to Block, Doubling Down On Crypto Focus,” *Forbes*, December 2, 2021, <<https://www.forbes.com/sites/dereksaul/2021/12/01/jack-dorsey-led-square-changes-name-to-block-doubling-down-on-crypto-focus/?sh=587fa4c535a5>>, accessed January 21, 2022.

¹⁸⁵ Stern, Joanna, et al., “Tech That Will Change Your Life in 2022,” *The Wall Street Journal*, December 27, 2021, <<https://www.wsj.com/articles/tech-that-will-change-your-life-in-2022-11640613604>>, accessed January 20, 2022.

- A December 14, 2021 article from TechCrunch stated that “There are already a number of ways to gift cryptocurrencies, but today Cash App will make doing so simpler with a new feature rolling out to its peer-to-peer payments app. The app, owned by Block (the company formerly known as Square) will now allow users in the U.S. to send bitcoin, as well as traditional stocks, as gifts to other U.S. Cash App users.”¹⁸⁶
- A YouTube video published on December 14, 2021 of a CNBC television show includes the caption “BLOCK UNVEILS NEW CASH APP FEATURE TO GIFT STOCKS & BITCOIN”:

¹⁸⁶ Perez, Sarah, “Cash App now lets users ‘gift’ stock and bitcoin using their USD balance or a debit card,” TechCrunch, December 14, 2021, <<https://techcrunch.com/2021/12/14/cash-app-now-lets-users-gift-stock-and-bitcoin-using-their-usd-balance-or-a-debit-card/>>, accessed January 21, 2022.

Figure 34: CNBC Caption Stating “BLOCK UNVEILS NEW CASH APP FEATURE TO GIFT STOCKS & BITCOIN,” with Similar YouTube Title¹⁸⁷



#CNBC #CNBCTV

Block unveils new Cash App feature to gift stocks and bitcoin

3,304 views • Dec 14, 2021

89. I note that there has been particular recent media attention stemming from Block, Inc. CEO Jack Dorsey’s decision to step down as CEO of Twitter.¹⁸⁸ Given Mr. Dorsey’s status as a billionaire and head of a technology company that is showing particular interest in Bitcoin, it is likely that media will continue to provide coverage of Block, Inc. on an ongoing basis, thereby contributing to the potential for continued and increasing consumer exposures to linkage between Cash App and “Block”.

90. Prof. Wind and Prof. Dhar fail to consider the importance of this media evidence. Prof. Dhar asserts that a “house of brands” architecture “allows a corporate entity to develop its

¹⁸⁷ See also, **Exhibit 3**.

¹⁸⁸ See, for example, “Twitter’s Jack Dorsey Steps Down From C.E.O. Role,” *The New York Times*, November 29, 2021, <<https://www.nytimes.com/2021/11/29/technology/jack-dorsey-twitter.html>>; “Jack Dorsey steps down as Twitter chief executive,” *The Guardian*, <<https://www.theguardian.com/technology/2021/nov/29/twitter-chief-executive-jack-dorsey>>.

own identity distinct from its portfolio brands and vice versa.”¹⁸⁹ Yet, he fails to acknowledge the critical role of media in influencing the extent to which these brand identities are truly distinct. Indeed, he states that “Alphabet ... is not considered by the company to be a consumer-facing brand.”¹⁹⁰ However, as my empirical analysis in **Section IV** showed, the media exposes consumers to substantial linkages between product brand Waymo and Alphabet as a corporate brand. Similarly, these results contradict Prof. Wind’s assertion that confusion is unlikely “given that Block is a corporate name and not the brand of any customer-facing product or service (unlike, say, ‘Marriott’).”¹⁹¹ Alphabet fits this criterion of being a “corporate name and not the brand of any customer-facing product or service,” yet it ends up facing consumers due to the influence of media, as is likely to be the case with Block, Inc.’s “Block” corporate brand. Other examples of corporate names that are not product brand but still end up facing consumers due to the influence of media include Anheuser-Busch and General Motors.

E. Consumer-Generated Evidence Shows That Consumers Are Already Linking the “Cash App” Product Brand with “Block”

91. Consumer-generated evidence shows that consumers are already linking the “Cash App” product brand with “Block”. For example:

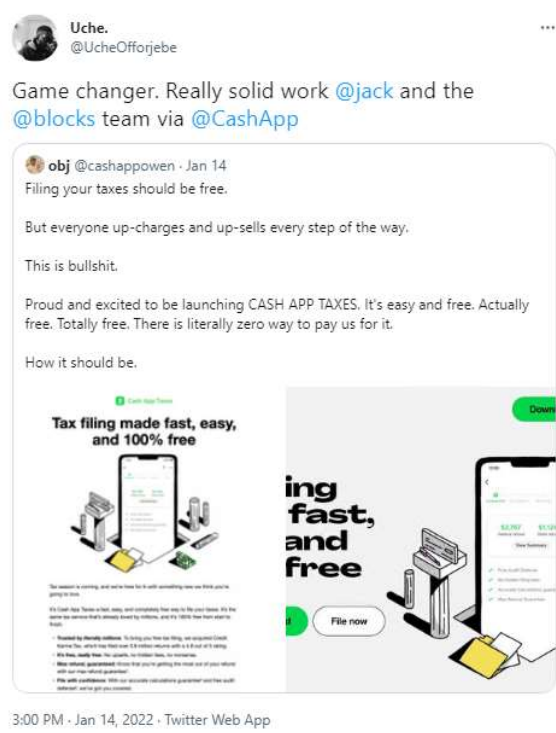
- A Twitter post in January 2022, in retweeting a post about Cash AppTaxes, associates the “@CashApp” Twitter handle with Block, Inc.’s “@blocks” handle:

¹⁸⁹ Dhar Declaration, ¶ 87.

¹⁹⁰ Dhar Declaration, ¶ 87.

¹⁹¹ Wind Declaration, ¶ 70.

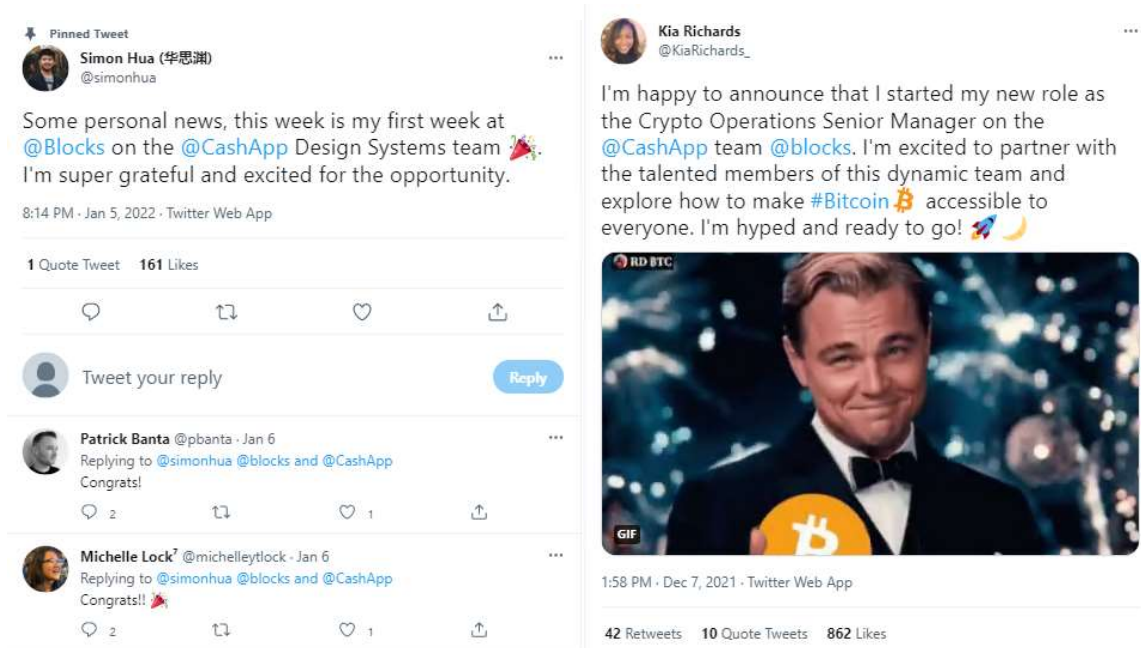
Figure 35: User Tweet Linking Cash App and Block¹⁹²



- A Twitter post in January 2022 shares that it is the poster’s “first week @Blocks on the @CashApp Design Systems team,” while another from December 2021 states that the poster is “happy to announce that I started my new role as the Crypto Operations Senior Manage on the @CashApp team @blocks.” The takeaway from these posts is not that these users are confused, but rather, that they are generating linkages between Cash App and Block, Inc. to which other users of Twitter will be exposed.

¹⁹² See also, Exhibit 3.

Figure 36: Tweets from Block Employees Linking Cash App and Block¹⁹³



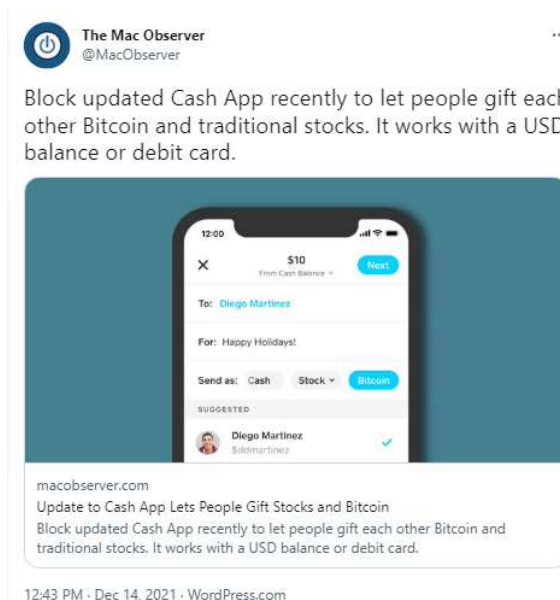
- The below tweets on January 18, 2022 are from media outlets that follow the technology space: Tech Times (with 10.5K followers) and TechCrunch (with 10.1 million followers). The Tech Times post states that “Block Cash App is now rolling out its so-called Lightning Network” while the TechCrunch post states that “Block’s Cash App adopts Lightning Network for free bitcoin payments”.

¹⁹³ See also, Exhibit 3.

Figure 37: Tweets from Media Sources Linking Cash App and Block¹⁹⁴



- A December 2021 Twitter post from The Mac Observer (25.2K followers) states that “Block updated Cash App recently to let people gift each other Bitcoin and traditional stocks. It works with a USD balance or debit card.”¹⁹⁵



¹⁹⁴ See also, Exhibit 3.

¹⁹⁵ See Exhibit 3.

92. The Wikipedia page for Cash App states that “Cash App (formerly known as Square Cash) is a mobile payment service developed by Block, Inc. that allows users to transfer money to one another using a mobile phone app.”¹⁹⁶ Because Wikipedia can be edited by its users, this could either be evidence of Block, Inc. promoting its connection to Cash App, or alternatively, evidence of consumer association between Block, Inc. and Cash App. In either case, consumers that visit the Wikipedia page would be exposed to this linkage.

VII. H&R BLOCK IS LIKELY TO SUFFER HARM TO ITS BRAND ASSOCIATIONS STEMMING FROM A LIKELIHOOD OF CONSUMER CONFUSION CAUSED BY BLOCK, INC.’S RENAMING AS WELL AS ITS “CASH APP TAXES” OFFERING

93. As I have explained above, the key conditions for assessing the likelihood of confusion in this matter are: (i) the extent to which Block, Inc.’s offerings overlap with the products or services offered under the H&R Block brand; and (ii) the extent to which consumers are exposed to Block, Inc.’s use of “Block” to identify either itself as a company or its overlapping product or service. As demonstrated by the available evidence in this matter, both of these key conditions are satisfied and are likely to grow stronger with time. Consumers are already being exposed to linkages between “Cash App” and “Block” in the marketplace, and this linkage can be expected to grow stronger with the passage of time. In addition, the introduction of “Cash App Taxes” into the marketplace creates an even more significant overlap between the services offered under the H&R Block brand and the services that Block, Inc. offers through Cash App. In my opinion, this creates a likelihood of consumer confusion between the two parties in this case. Such confusion has the potential to harm the brand associations that H&R Block has cultivated over its more than 65 years of offering tax preparation and other personal financial services to the marketplace.

¹⁹⁶ Cash App Wikipedia Page, <https://en.wikipedia.org/wiki/Cash_App>, accessed January 20, 2022.

94. The pattern by which consumer confusion is likely to strengthen over time is not necessarily gradual or steady, given its dependence on the extent to which external factors such as media are likely to influence this pattern. As a consequence, the potential for harm to H&R Block's brand associations is also not necessarily likely to be gradual or steady over time. As an illustrative demonstration of this point, one can consider the event of a serious deficiency in the "Cash App Taxes" product, such as a data breach, that results in widespread and negative media coverage. To the extent that this media coverage links "Cash App Taxes" with "Block", as the historical record suggests that it would, this is likely to result in permanent and irreparable harm to H&R Block's brand.

VIII. OTHER OPINIONS OFFERED BY PROF. WIND AND PROF. DHAR REVEAL THEIR FAILURE TO RECOGNIZE THE LIKELY MECHANISM OF CONSUMER CONFUSION IN THIS MATTER

95. In this declaration, I have explained the likely mechanism of consumer confusion in this matter. Prof. Wind and Prof. Dhar fail to recognize this mechanism due to the narrow context in which they seek to evaluate the potential for consumer confusion.

96. Prof. Wind states that "the visual comparison of the H&R Block green squares ... to Block [Inc.]'s logo reveals stark differences."¹⁹⁷ Prof. Dhar agrees, stating that "Block's corporate brand identity is ... dissimilar to H&R Block's branding."¹⁹⁸ He further states that "Block[, Inc.] chose a new logo and visual identity that is distinct from Cash App."¹⁹⁹ Taken together, Prof. Wind's and Prof. Dhar's statements imply that both H&R Block's logo and Cash App's logo are visually distinct from the logo of Block, Inc. When combined with the observation that H&R Block's logo is a green square and Cash App's logo is a rounded green square with a

¹⁹⁷ Wind Declaration, ¶ 76.

¹⁹⁸ Dhar Declaration, ¶ 17.

¹⁹⁹ Dhar Declaration, ¶ 88.

“\$” symbol, the logical implication is that Cash App’s logo is more distinct from the logo of Block, Inc. than it is from the logo of H&R Block. Indeed, based on my expertise with branding and brand elements, the Cash App logo is a far better visual fit with the H&R Block family of logos than with the logo of Block, Inc. This facilitates the likelihood of consumer confusion that Cash App is associated with H&R Block, rather than diminishing it as suggested by Prof. Wind and Prof. Dhar. This conclusion is further supported by Prof. Wind’s observation that “[t]ax preparation services constitute the central part of H&R Block’s business” and “[i]n contrast, Block offers many products unrelated to income tax.”²⁰⁰ This is all the more reason why a confused consumer may associate “Cash App Taxes”—a tax preparation service with a green rounded square logo—with H&R Block rather than Block, Inc.

97. Prof. Wind states that “H&R Block never complained about [Cash App’s] branding until the instant suit.”²⁰¹ As I have explained above, the potential for confusion is facilitated by the recent developments of Block, Inc.’s renaming as well as its plans to offer the “Cash App Taxes” product.

98. Prof. Dhar states that “the Cash App name and logo are widely recognized in the marketplace” and that as a consequence, “confusion is generally unlikely to occur between [Cash App] and other well-known brands, such as H&R Block.”²⁰² This is flawed reasoning that fails to recognize that consumers are accustomed to linking together well-known corporate brands and well-known product brands, such as Toyota and Lexus, Apple and iPhone, or Anheuser-Busch and Budweiser. There is no contradiction between a consumer recognizing Cash App as a well-known product brand and also thinking that it is associated with H&R Block.

²⁰⁰ Wind Declaration, ¶ 78.

²⁰¹ Wind Declaration, ¶ 62.

²⁰² Dhar Declaration, ¶ 53.

Signed on the 21st Day of January, 2022

A handwritten signature in cursive script that reads "Dave Reibstein". The signature is written in black ink and is positioned above a horizontal line.

Professor David Reibstein

November 2021

DAVID J. REIBSTEIN

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EDUCATION

Doctor of Philosophy in Industrial Administration, Herman C. Krannert Graduate School of Industrial Administration, Purdue University, West Lafayette, Indiana.

- Major Area: Marketing – Major emphasis on the application of quantitative methods and econometric techniques to marketing problems, marketing research, model building, contemporary marketing theory and consumer behavior.
- Minor Area: Behavioral Science – Course work in simulation models of decision making, experimental design, experimental laboratory methods for research in social behavior, uses of the laboratory method and decision theory.
- Research Methodology – Course work in multivariate statistics, multidimensional scaling, numerical taxonomy and nonparametric statistics.

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Dissertation Chairman: Frank M. Bass

Honorary Master of Science, The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania.

Attended Masters of Business Administration Program, Graduate Business School, Tulane University, New Orleans, Louisiana.

Bachelor of Science in Business Administration, University of Kansas, Lawrence, Kansas. Bachelor of Arts in Statistics and Political Science, University of Kansas.

ACADEMIC EMPLOYMENT

The Wharton School, 1980-Present

Diversity Advisor for Faculty hiring, 2019-2021

The William S. Woodside Professor, 1992-Present

The Julian Aresty Professor, 1988-1992

Vice Dean and Director of the Wharton Graduate Division, University of Pennsylvania, 1987-1992

Director of Wharton /PIMS Strategy Research Center, 1985-1989

Numerous other committees

Academic Director of Wharton Executive Seminars: Marketing Metrics, Competitive Marketing Strategy, New Research Techniques in Marketing; New Product Development and Management; and others.

Other Academic Appointments

Visiting Professor at Stanford Business School, Palo Alto, California, 1987-1988.

Visiting Professor, INSEAD, Fontainebleau, France, Summer 1984, 1985.

Assistant Professor of Marketing, Harvard Business School, July 1975-June 1980.

EXHIBIT 1

Research Assistant for Professor Frank M. Bass, Purdue University, West Lafayette, Indiana, Spring 1974.

Graduate Instructor in Industrial Administration, Purdue University, September 1972-August 1974.

Research Assistant for Professor John O. Tollefson, Kansas University, Lawrence, Kansas, Summer 1972

Executive Director, The Marketing Science Institute, July 1999-2001

Academic Trustee, Marketing Science Institute, Cambridge Massachusetts, 1993-1999, 2001-2005.

Research Associate, Marketing Science Institute, Cambridge, Massachusetts, 1975-1980

Other

Indian School of Business (ISB), Hyderabad, Marketing Metrics, November-December 2005

Chinese European Business School (CEIBS), Shanghai, Beijing, and Shenzhen Competitive Marketing Strategy, Executive MBA (EMBA), 2003, 2004, 2005

Interdisciplinary Center (IDC), Herzalia, Israel, Competitive Marketing Strategy, June 2003, December 2005.

Singapore Management University (SMU), Singapore, Competitive Marketing Strategy, July 2003, 2004, 2005.

Member of Executive Committee, Marketing Science Institute, Cambridge, Massachusetts, 2001-2005.

Member of Executive Director Council, Marketing Science Institute, Cambridge Massachusetts, 2005-present

Member of Philadelphia Global Identity Partnership (PGIP) Leadership Council, 2019-Present

TEACHING

The Wharton School, University of Pennsylvania, July 1980-present.

Marketing Management (MBA Program and Executive MBA Program)

Advanced Management Program (Executive Education Program, Faculty)

Marketing Research (MBA Program)

Research for Strategic Decisions in Marketing (MBA Program)

Pro-Seminar (Ph.D. Program)

Marketing Strategy (MBA Program and Executive MBA Program)

Core Marketing (MBA Program)

Marketing Metrics (MBA Program and Executive Education Program, Academic Director and Faculty)

Competitive Marketing Strategies (Executive Education Program, Academic Director and Faculty)

Essentials of Marketing (Executive Education Program, Faculty)

Pricing (Executive Education Program, Faculty)

CFO (Executive Education Program, Faculty)

Numerous Company Specific Programs

Stanford Business School, September 1987-January 1988

Marketing Research (MBA Program), September 1987-January 1988.

Senior Management Program (1988, 1989, 1990)

INSEAD, April 1984-June 1984, May-June 1985

Marketing Strategy (MBA Program), April 1984-June 1984, May-June 1985.

Advanced Industrial Marketing Strategy, most every year since 1985-2015 (Executive Program)

EXHIBIT 1

Harvard Business School, July 1975-June 1980.

First-Year Marketing (MBA Program)
Marketing Research and Information Systems (MBA Program)
Marketing Research Methodology (DBA Program)
Research Design and Data Collection Methods (DBA Program)

Purdue University, September 1972-August 1974.

Marketing Principles: Undergraduate
Marketing Management: Undergraduate
Advertising Effectiveness: Undergraduate

Committee Work - Department and University

Ad hoc committee on WEMBA
Ad hoc committee on Cross-functional Integration
AMA and Early Career Hiring Committee, 2019-2020
MBA Curriculum Committee
MBA Executive Committee
MBA Graduation Committee
University Communications Committee
University Classroom Facilities Committee
X-Functional Committee
Committee on Academic Freedom and Responsibility
Vice Dean Search Committee
Future of Advertising Committee
Knowledge @ Wharton Committee
Marketing Curriculum Committee
Numerous other committees, too many to list

Conference Work

Co-hosted 2002 and 2003 CMO Summit at Wharton
Chair, AMA Winter Educators' Conference (2003, 2012)
Organizing Committee Member, Chair and Co-Chair, Marketing Meets Wall Street Conference (2013, 2015, 2017, 2019)
Honorary Co-Chair, Annual Conference of China Marketing Science (2013)
Session Chair, Theory + Practice in Marketing Conference (2015)
Host, Wharton Nation Brand Conference (2016)
and others

Doctoral Dissertation Committees:

| <i>Candidate</i> | <i>Employer</i> |
|------------------|---------------------------|
| Marjorie Adams | University of Virginia |
| John Bateson | London School of Business |
| Suneal Bedi | Indiana University |
| William Boulding | Duke University |
| Cynthia Fraser | Columbia University |
| Steve Goldberg | University of Texas |
| Louis Gutentag | American Hospital Supply |
| Yogesh Joshi | University of Maryland |
| Rowland Moriarty | Harvard Business School |
| William Moulton | BASES |

EXHIBIT 1

| | |
|------------------|--------------------------------|
| Erica Okada | University of Washington |
| Philip Parker | INSEAD |
| Edward Popper | Federal Trade Commission |
| Carsten Poulsen | Aalborg University |
| John Quelch | Harvard Business School |
| Venkat Ramaswamy | University of Michigan |
| Sanjay Rao | Synergic Resources Corporation |
| Dan Sarel | University of Miami of Florida |
| Emine Sarigollu | McGill University |
| Robert Young | Northeastern University |

Honors/Awards:

2021 PwC Finance Forum Best Paper Award for “Inalienable Customer Capital, Corporate Liquidity, and Stock Returns,” with Weinstein Wei Dou, Yan Ji, and Wei Wu.
<https://www.pwccn.com/zh/3535summit.html>

SSRN Top Ten Download List 2020 for the 2020 working paper, “Drowning in Metrics: How Managers Select and Trade-off Metrics for Making Marketing Budgetary Decisions.”

Inducted as a Fellow at the College of Physicians 2017

The Rodney L. White Center for Financial Research winner of the 2017 Marshall Blume Prizes in Financial Research for “Consumer Capital, Financial Constraints and Stock Returns” by Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu

MSI Top Download Award 2015 for working paper “Marketing Return on Investment: Seeking Clarity for Concept and Measurement.”

iSIG Fellow, 2014

Wharton Class of 2008, “*Goes above and beyond the call of duty*” Award

Wharton Class of 2007, “*Goes above and beyond the call of duty*” Award

Marketing Metrics: 50+ Metrics Every Executive Should Master (2006) was named as the “Best Business Book: Marketing” by Strategy & Business in 2007.

John S. Day Distinguished Alumni Academic Service Award at Purdue University, 2005.

WEMBA Excellence in Teaching Award, 1995, 1996, 1997, 1998, 2020.

The Helen Kardon Moss Anvil Award for Excellence in Teaching in the Graduate Division, 1995.

Miller-Sherrerd MBA Core Teaching Award, 1993-1999, 2004, 2005, 2007, 2008

Named “The Pick of the B-school Crop,” Business Week, 1993.

Selected by Fortune magazine as one of the nation's eight “Most Favorite Business School Professors” (the only one selected in marketing), January 22, 1982.

University of Pennsylvania Lindback Award Nominee (1981-82 – selected by faculty).

The Class of 1984 award (for the best teaching rating at Wharton for the preceding two years) 1987, 1995

Wharton Excellence in Teaching Award, 1982, 1984 -1988, 1993-1999, 2006.

Wharton Anvil Award Finalist (1981, 1982, 1983, 1984, 1985, 1986, 1987 – selected by students).

The Outstanding Graduate Instructor at Purdue University, The Krannert School (1973-74 – selected by students).

An Outstanding Graduate Instructor at Purdue University, The Krannert School (1973-74 – selected by students and faculty).

And, numerous others.

REVIEWING AND EDITING

Special Editor, *Administrative Science*

Co-editor, Chicago Case Research Journal, 2015

Co-Editor, special issue on B2B Research, *Marketing Letters*, Sept 2010; Vol. 21, No. 3.

Co-edited a special issue of *Marketing Science* on “Competitive Responsiveness” (Winter 2005)

Editorial Review Board

International Journal of Internet Marketing and Advertising

International Journal of Research in Marketing

EXHIBIT 1

Marketing Management
Marketing Letters
Reviewing
Marketing Science
Management Science
Journal of Marketing
Journal of Marketing Research
International Journal of Marketing Research
Marketing Letters
Marketing Management
MSI
Dissertation competition
Special issue of *Journal of Marketing*

RESEARCH PUBLICATIONS

Refereed Journal Articles:

“Cryptomarketing,” with Reto Hofstetter, Emanuel de Bellis, Leif Brandes, Melanie Clegg, Cait Lamberton, Felicia Rohlfesen, Bernd Schmitt and Z. John Zhang. (submitted to *Marketing Letters*, November 2021).

“Hybrid BYO Conjoint with Boosting for Data Fusion: Estimating Context Effects for Marketing Dashboards,” with Ofer Mintz, Yakov Bart and Peter Lenk (submitted to *Marketing Science Journal* September 2021, under review). SSRN, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3502600.

“Damaged Damages: Errors in Patent and False Advertising Litigation,” with Suneal Bedi. (Accepted by the *Alabama Law Review*, forthcoming, to be published in Volume 73).

“Inalienable Customer Capital, Corporate Liquidity, and Stock Returns,” with Winston Wei Dou, Yan Ji and Wei Wu. *Journal of Finance*, February 2021 Issue (76:1).

“Encouraging Business Scholars to Address Issues Facing Society,” with Leonard L. Berry, Frank Wijnen, Luk Van Wassenhove, Chris Voss, Anders Gustafsson, Ann Vereecke and Ruth Bolton, AACSB, <https://aacsb.edu/blog/2021/february/encouraging-business-scholars-to-address-societal-impact>, February 8, 2021.

“Measuring Trademark Dilution by Tarnishment,” with Suneal Bedi, *Indiana Law Journal*, Vol. 95(3), (Summer 2020). (Lead Article) (Kelley School of Business Research Paper No. 19-36; SSRN Top Download List, May & June 2020 for SSRN's Top Ten download list for: Intellectual Property: Trademark Law – Student Authors eJournal.).

“Inalienable Customer Capital, Corporate Liquidity, and Stock Returns,” with Winston Wei Dou, Yan Ji and Wei Wu, Wiley.com, <https://onlinelibrary.wiley.com/doi/10.1111/jofi.12960>, July 10, 2020.

“The Past, Present, and Future of Brands and Branding Research,” with Kevin Keller, Scott Neslin, Travis Oh and Donald Lehmann. *Marketing Letters* (2020) 31:151-162, <http://link.springer.com/article/10.1007/s11002-020-09524-w>

“World Leaders and Nation Brands,” with Suneal Bedi in *Mind Your Marketing 2018: Journal of World Marketing Summit Group*, World Marketing Summit Group, <https://www.amazon.com/MIND-YOUR->

EXHIBIT 1

MARKETING-2018-JOURNAL-
ebook/dp/B07JH3XPN2/ref=cm_sw_em_r_dp_dz_v_U_8jk3Bb8WJQJA1_lm, November 2018.

“As You Extend Vertically Should You Use Your Brand,” with Jeffrey Cai, et al., (Under Review, submitted to the Journal of Marketing 2018).

“How Managers Make Trade-offs Between Metrics When Making Marketing Budgetary Decisions,” with Ofer Mintz, et al (under review, submitted to the Journal of Marketing 2018).

“Errors in Measuring Minor Attributes Using Choice Modeling,” with Suneal Bedi, (under review, submitted to Journal of Marketing Research, 2018)

“Die Marke Deutschland,” with Denise Dahlhoff, Global Investor (January-March 2017) No. 3, pp. 69-72.

“Improving Economic Prosperity through Nation Branding,” *Mind Your Marketing*, The Journal Of World Marketing Summit (October 2016) Vol 2 No. 1, pp. 100-106.

“Turf Wars: Product Line Strategies in Competitive Markets,” with Yogesh Joshi and John Zhang, *Marketing Science*, January-February 2016, Vol. 35, No. 1, pp. 128-141.

Author of “Closing the Gap between Marketing and Finance: The Link to Driving Wise Marketing Investment,” GfK Marketing Intelligence Review Journal Online,
<http://www.degruyter.com/view/j/gfkmir.2015.7.issue-1/gfkmir-2015-0003/gfkmir-2015-0003.xml>, Vol. 7, Issue 1 (May 2015)

Co-Author of “Marketing Return on Investment: Seeking Clarity for Concept and Measurement,” *Applied Marketing Analytics* (2015), Vol. 1, No. 3, pp 267-282.

“Crisis Diagnostics: Assessing Brand Damage, Restoring Brand Equity,” with James R. Gregory and Richard S. Levick, *Marketing Management*, (2012), Vol. 21, Issue 1, pp. 29-33.

“Introduction to the Special Issue on B2B Research” with Sandy Jap, #*Springer Science+Business Media*, LLC 2010. Published on-line 16 March 2010, Vol. 21, Issue 3, pp. 207-209.

“Metrics that Matter – to Marketing Managers,” with Neil Bendle, Paul Farris and Phillip Pfeifer, *Journal of Research and Management*, 2010, Vol. 6, Issue 1, pp. 18-23.

“Dashboards as a Service: Why, What, How and What Research is Needed?” with Koen Pauwels, Tim Ambler, Bruce H. Clark, Pat LaPointe, David Reibstein, Bernd Skiera, Berend Wierenga and Thorsten Wiesel, *Journal of Service Research*, 2009, Vol. 12. No. 2, pp. 175-189.

“Is Marketing Academia Losing Its Way?” with George Day and Jerry Wind, *Journal of Marketing*, July 2009, Vol. 73, No. 4, pp. 1-3 (Guest Editorial).

“A Broader Perspective of Network Effect,” *Journal of Marketing Research*, April 2009, Vol. 46, Issue 2, pp. 154-156.

“Optimal Entry Timing in Markets with Social Influence,” with Yogesh Joshi and John Zhang, *Management Science*, June 2009, Vol. 55, No. 6, pp. 926-939. Backlash: How Early Adopters React When the Mass Market Embraces a New Brand

EXHIBIT 1

- “Choosing the Right Metrics to Maximize Profitability and Shareholder Value”, with J. Andrew Petersen, Leigh McAlister, Russell S. Winer, V. Kumar and Geoff Atkinson, *Journal of Retailing*, Volume 85, Issue 1, 2009, pp 95-111.
- "Competitor See, Competitor Do: Incumbent Entry in New Market Niches," with M. Debruyne, *Marketing Science*, Winter 2005, Vol. 24, No. 1, pp. 55-66.
- “Learning by Doing” *International Journal of Marketing Education*, 2005, Vol. 1, Issue 1, pp. 115-130.
- "When Five is a Crowd in the Market Share Attraction Model," with P. Farris, P. Pfeifer and E. van Neiroop, *Journal of Research and Management*, 2005, Vol. 1, Issue 1, pp. 41-56.
- “Competitive Responsiveness,” with Dick R. Wittink, *Marketing Science*, Winter 2005, Vol. 24, No. 1, pp. 8-11.
- "House of Brands vs. Branded Houses," *Economist, Global Agenda*, Winter 2005, Vol. 3, pp. 175-177.
- “Rational Exuberance: The Wireless Industry’s Killer “B,” with Venkatesh Shankar and Tony Driscoll, *Strategy +Business*, Summer 2003, Issue 31, pp. 68-77.
- “What Attracts Customers to Online Stores, and What Keeps Them Coming Back?,” *Journal of the Academy of Marketing Science*, Fall 2002, Vol. 30, No. 4, pages 465-473.
- “Performance Measurement in Marketing,” with Sven Reinecke, *Koschenrechnungspraxis*, 46, Jg., 2002, H.1, 18-25.
- “The Impact of Business Objectives and the Time Horizon of Performance Evaluation on Pricing Behavior,” with Dick Wittink and S.K. Keil, *International Journal of Research in Marketing*, June 2001, Vol. 18, Nos. 1-2, 67-81.
- “Putting the Lesson Before the Test: Using Simulation to Analyze and Develop Competitive Strategies,” with Mark J. Chussil, *Competitive Intelligence Review*, (1st Quart 1999) Vol. 10, Issue 1, pp. 34-48.
- "Brand Equity and Vertical Product Line Extent," with Taylor Randall and Karl Ulrich, *Marketing Science*, November 1998, Vol. 17, No. 4, 1998, pp. 356-379.
- “Brand Equity and Line Extension: How Long Can you Go?” with Taylor Randall and Karl Ulrich, *The Financial Times*, October 5, 1998.
- “Virtual Competition” with Mark Chussil, *Marketing Research*, Special Issue, Winter 1997, pp. 44 – 51.
- “Dynamic Competitive Strategies,” with George S. Day, *Financial Times Guide to Management*, 1996.
- “Market Share and Distribution: A Generalization, a Speculation, and Some Implications,” with Paul Farris, Special Issue *Marketing Science*, Vol 14, No. 3 (Summer 1995), pp. 190-202.
- “Do Marketing Expenditures to Gain Distribution Cost the Customer?” with Paul Farris, *European Management Journal*, March 1995, Vol. 13, Issue 1, pp. 31-38.
- “Competitive Marketing Behavior in Industrial Markets,” with Venkatram Ramaswamy and Hubert Gatignon, *Journal of Marketing*, April 1994, Vol. 58, No. 2, pp. 45-55.
- “Effectiveness of Brand-Related 15-Second Commercials,” with Scott Ward and Terence A. Oliva, *Journal of Consumer Marketing*, Vol. 11 (2), 1994, pp. 38-44.

EXHIBIT 1

- "An Empirical Pooling Approach for Estimating Marketing Mix Elasticities with PIMS Data" with Venkatram Ramaswamy, Wayne S. DeSarbo, and William T. Robinson, *Marketing Science*, Winter 1993, Vol. 12, No. 1, pp. 103-124.
- "The Effect of Differences in the Number of Attribute Levels on Conjoint Results," with Dick R. Wittink, Lakshman Krishnamurthi, *Marketing Letters*, June 1990, Vol. 1, No. 2, pp. 113-123.
- "Conjoint Reliability Measures," with Dick Wittink, William Boulding, John E. G. Bateson, and John W. Walsh, *Marketing Science*, Fall 1989, Vol. 8, No. 4, pp. 371-374.
- "Conjoint Analysis Reliability: Empirical Findings," with John Bateson and William Boulding, *Marketing Science*, Summer 1988, Vol. 7, No. 3, pp. 271-286.
- "Pooling Logit Models," with Hubert Gatignon, *Journal of Marketing Research*, Vol. 23, August 1986, pp. 281-285.
- "New Goldmines and Minefields for Market Researchers," with Leonard Lodish, *Harvard Business Review*, Jan.-Feb. 1986, Vol. 64, Issue 1, pp. 168-182.
- "Benefit Segmentation in Industrial Markets," with Rowland T. Moriarty, *Journal of Business Research*, December 1986, Vol. 14, Issue 6, pp. 463-486.
- "Forecasting the Impact of Socio Economic and Demographic Change on Product Demand," with John M. McCann, *Journal of Marketing Research*, November 1985, Vol. 22, Issue 4, pp. 415-423.
- "An Investigation into the Order of the Brand Choice Process," with Frank M. Bass, Moshe Givon, Manu Kalwani, and Gordon Wright, *Marketing Science*, Fall 1984, Vol. 3, No. 4, pp. 267-287.
- "Optimal Product Line Pricing: The Influence of Elasticities and Cross-Elasticities," with Hubert Gatignon, *Journal of Marketing Research*, August 1984, Vol. 21, Issue 3, pp. 259-267.
- "Overcontrol in Advertising Experiments," with Paul W. Farris, *Journal of Advertising Research*, June/July 1984, Vol. 24, Issue 3, pp. 37-47.
- "Robustness of Linear Models in Dynamic Multivariate Predictions," with Herbert Moskowitz, Doyle Weiss, and Kah Kee Cheng, *Omega*, 1982, Vol. 10, Issue 6, pp. 647-61.
- "Factors Affecting Coupon Redemption Rates," with Phyllis A. Traver, *Journal of Marketing*, Fall 1982, Vol. 46, No. 4, pp. 102-113.
- "An Analysis of Interdependent Decisions," with Herbert Moskowitz, *Omega*, Vol. 9, No. 3, 1981, pp. 267-79.
- "The Direction of Causality Between Perception, Affect, and Behavior: An Application to Travel Behavior," with Christopher H. Lovelock and Ricardo de P. Dobson, *Journal of Consumer Research*, March 1980, Vol. 6, No. 4, pp. 370-6.
- "How Prices, Ad Expenditures, and Profits Are Linked," with Paul W. Farris, *Harvard Business Review*, November-December, 1979, pp. 173-84.
- "Structural Models for the Analysis of Traveler Attitude-Behavior Relationship," with R. Dobson, F. Dunbar, C. Lovelock, and C. Smith, *Transportation*, December 1978, Vol. 7, pp. 351-63.
- "Market Research Corporation of America's Market Share Data," *Antitrust Law Journal*, American Bar Association, Vol. 47, Issue 3, August 1978, pp. 1041-1048.

EXHIBIT 1

“The Prediction of Individual Probabilities of Brand Choice,” *Journal of Consumer Research*, December 1978, Vol. 5, No. 3, pp. 163-168.

“Number of Choices and Perceived Decision Freedom as a Determinant of Satisfaction and Consumer Behavior,” with Stuart Youngblood and Howard Fromkin, *Journal of Applied Psychology*, August 1975, Vol. 60, Issue 4, pp. 434-437.

Books and Chapters in Books:

“How Marketing Can Save Democracy” with Windy, Y. (2020), Iacobucci, D. (Ed.) Continuing to Broaden the Marketing Concept (Review of Marketing Research, Vol. 17), Emerald Publishing Limited, pp. 29-51. <https://doi.org/10.1108/S1548-643520200000017004>

“Marketing Metrics: The Manager’s Guide to Measuring Marketing Performance (4th Edition),” with Neil T. Bendle, Paul W. Farris and Phillip E. Pfeifer. Pearson.

“Marketing’s Search for a Common Language,” with Paul Farris and Karen Scheller in *Accountable Marketing: Linking Marketing Actions to Financial Performance*, David W. Stewart and Craig T. Gugel (eds.), (pp. 45-51). Routledge: Taylor & Francis Group, 2016.

“Marketing Return on Investment: Seeking Clarity for Concept and Measurement,” Marketing Accountability Standards Board (MASB) Book, Forthcoming.

“Marketing in the Firm and Society,” *Legends in Marketing*: George S. Day, Volume 7 (2016).

“Best Countries, Defining Success and Leadership in The Twenty-First Century,” John Gerzema and David Reibstein (2015).

“Marketing Metrics: The Manager’s Guide to Measuring Marketing Performance,” 3rd ed. Neil T. Bendle, Paul W. Farris, Phillip E. Pfeifer and David J. Reibstein. *Pearson Education, Inc.*, September 2015.

“The Future of Marketing,” *Legends in Marketing*: Yoram (Jerry) Wind, Vol. 8, edited by George S. Day, SAGE Publications, 2014.

“Marketing Strategy,” *Legends in Marketing*: Yoram (Jerry) Wind, Vol. 4, edited by Jagdish N. Sheth, SAGE Publications, 2014.

“Domain 7: Marketing Organization & Competency,” with Paul W. Farris and Robert M. Malcolm, *AMA CMM Study Guide*, American Marketing Association, 2013.

“Product Positioning,” edited by Barry Bayus, *Wiley International Encyclopedia of Marketing*, John Wiley and Sons, West Sussex UK, 2011.

“Marketing Metrics The Definitive Guide to Measuring Marketing Performance,” 2nd ed. Farris, Paul W., Neil T. Bendle, Phillip E. Pfeifer and David J. Reibstein. *Wharton School Publishing*, February 2010.

“Challenges in Measuring Return on Marketing Investment: Combining Research and Practice Perspectives,” with Koen Pauwels, *REVIEW OF MARKETING RESEARCH*, edited by Ed Naresh Malhotra, M.E. Sharpe, Inc., (pp 107-124) Irvine, CA, 2009.

“Innovation Metrics,” edited by Barry Bayus, *Wiley International Encyclopedia of Marketing*, John Wiley and Sons, West Sussex UK, 2009.

EXHIBIT 1

Marketing Management, with Koen Pauwels, edited by Rajiv Grover and Naresh Malholtra, McGraw-Hill, 2009.

“Marketing Metrics and Financial Performance,” with Donald R. Lehmann, *Marketing Science Institute*, 2006.

Fifty + Metrics Every Marketer Should Know, with P. Farris, N. Bendle and P. Pfeifer, *Wharton School Publishing*, 2006.

“Global Branding,” with George Day, in *The Alliance on Globalizing*, Gatignon and Kimberly (eds.), Cambridge University Press, 2005.

“Marketing Costs and Prices: An Expanded View,” with Paul Farris and Yogesh Joshi, in *Profit Impact of Marketing Strategy Project: Retrospect and Prospects*, Paul W. Farris and Michael J. Moore (eds.), (pp. 124-152). Cambridge University Press, 2004.

Measuring and Allocating Marcom Budgets: Seven Expert Points of View, with Rajeev Batra, “MSI Monograph, January 2003.

“The Internet Buyer,” in J. Wind and V.J. Mahajan, *Digital Marketing*, (pp 201-225), New York, NY John Wiley & Sons, Inc., 2001.

“Technology-Driven Demand: Implications for the Supply Chain,” with Marshall Fisher, in J. Wind and V.J. Mahajan, *Digital Marketing*, (pp 285-309), New York, NY, John Wiley & Sons, Inc., 2001.

“Marketing Performance Measurements,” *Handbuch Marketing Controlling*, edited by Sven Reinecke and David Reibstein, Universitat St. Gallen, 2001.

“Managing Product Variety: A Study of the Bicycle Industry,” with Karl Ulrich, Taylor Randall, and Marshall Fisher, *Product Variety Management: Research Advances (International Series in Operations Research & Management Science)*, edited by Teck-Hua Ho and Christopher S. Tang, (pp. 177-205), Kluwer Academic Publishers, 1998.

Wharton on Dynamic Competitive Strategies, edited with George Day; John Wiley & Sons, 1997.

“Formulating Competitive Strategies,” with Hubert Gatignon, *Wharton on Dynamic Competitive Strategies*, edited by George Day and David Reibstein; John Wiley & Sons, 1997.

“Simulating Competitive Strategies,” with Mark J. Chussil, *Wharton on Dynamic Competitive Strategies*, edited by George Day and David Reibstein; John Wiley & Sons, 1997.

“Managing Competitive Interactions Through Competitive Market Signaling,” with Oliver Heil and George S. Day, *Wharton on Dynamic Competitive Strategies*, edited by George Day and David Reibstein; John Wiley & Sons, 1997.

“Manufacture Prices, Retail Prices, Relative Prices, Absolute Prices,” with Paul Farris, *The Blackwell Encyclopedic Dictionary of Business Ethics*, edited by Edward Freeman and Patricia Werhane; Blackwell Publishers, 1996.

Strategy Analysis with ValueWar, with Mark J. Chussil, The Scientific Press, 1994.

“Conjoint Analysis Reliability and Validity: A Framework for Future Research,” with John Bateson and William Boulding, *Review of Marketing*, 1987, pp. 451-477.

Marketing: Concepts, Strategies, and Decisions, Prentice-Hall, Inc., 1985.

EXHIBIT 1

“Evidence on the Value of Strategic Planning in Marketing or How Much Planning Should a Marketing Planner Plan?” with J. Scott Armstrong, Chapter 2.1 in *Strategic Marketing and Management*, edited by H. Thomas and D. Gardner, John Wiley and Sons, Ltd., 1985, pp. 73-87.

Cases in Marketing Research, with F. Stewart DeBruicker, Prentice-Hall, 1983.

“Incorporating Marketing into Corporate Planning Models,” with John M. McCann, in *Simulation in Business Planning and Decision Making*, edited by Thomas N. Naylor, Simulated Councils, Inc., Chapter 10, Volume 9, Number 1, 1981, pp. 89-98.

“Attitude Measures and Brand Choice Frequency – Some Pitfalls To Be Avoided,” with Joel C. Huber, in *Attitude Research Plays for High Stakes*, edited by John C. Maloney and Bernard Silverman, 1977, pp. 148-164.

Working Papers

“Drowning in Metrics: How Managers Select and Trade-off Metrics for Making Marketing Budgetary Decisions” with Mintz, Ofer, Yakov Bart and Peter Lenk (MSI Working Paper Series, 2019)

“Errors In Measuring Minor Attributes Using Choice Modeling,” with Suneal Bedi (forthcoming).

“Bad Brands: Empirical studies in Trademark Tarnishment,” with Suneal Bedi (Under review, submitted to Harvard Law Review).

“As You Extend Vertically, Should You Use Your Brand?” Jeff Cai, Asish Sood and David Reibstein. (under review, submitted to the Journal of Marketing).

“Seeking Self-correction in Business Science: Striving for Credible and Useful Knowledge,” et al. (under review, submitted to Science).

“Consumer Capital, Financial Constraints and Stock Returns” by Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu (The Rodney L. White Center for Financial Research winner of the 2017 Marshall Blume Prizes in Financial Research).

“A Tale of Two Markets: Brand Capital, Liquidity and Asset Prices,” Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu (2017).

J. “How Managers Make Trade-offs Between Metrics When Making Marketing Budgetary Decisions,” David J. Reibstein, Yakov Bart, Peter Lenk, and Ofer Mintz (2017).

“Marketing Return on Investment: Seeking Clarity for Concept and Measurement,” Paul W. Farris, Dominique M. Hanssens, James D. Lenskold, and David J. Reibstein, MSI Working Paper Series (2014), Report No. 14-108.

“Turf Wars: Product Line Strategies in Markets With Preference Based Segmentation,” with Yogesh Joshi and John Zhang, *Marketing Science* (2013).

“Reinventing Training for the Global Information Age,” with Jerry Wind

“Incumbents’ response to competitive innovation: The role of competitors’ behavior in determining response time” with Marion Debruyne, October 2001.

EXHIBIT 1

- "Mobile e-Business: Disruptive Technology or Untethered Extension of Business as Usual?" with Tony O'Driscoll and Venkatesh Shankar, under review, *Sloan Management Review*.
- "Market Share and Distribution: A Generalization, A Speculation, and Some Implications" with Paul Farris, April 1994.
- "An Empirical Pooling Approach For Estimating Marketing Mix Elasticities With PIMS Data," with Venkatram Ramaswamy, Wayne S. DeSarbo, and William T. Robinson, University of Michigan, Working Paper, January 1992.
- "Conjoint Analysis Reliability's Empirical Findings," with John Bateson and William Boulding, Wharton Working Paper.
- "The Determinants of Strategic Marketing Rivalry: An Empirical Investigation," with Hubert Gatignon and Venkatram Ramaswamy, Wharton Working Paper.
- "Conjoint Analysis Reliability and Validity: A Framework for Future Research," with John Bateson and William Boulding, Wharton Working Paper.
- "Pooling Logit Models," with Hubert Gatignon, Wharton Working Paper No. 85-042, July 1985.
- "Do Advertising Frequency Response Functions Differ by Brand and Segment," with Hubert Gatignon, Wharton Working Paper, August 1985.
- "Marketing Shock or Marketing Schlock," with Leonard M. Lodish, Wharton Working Paper No. 84-008R, May 1985.
- "Overcontrol in Advertising Experiments," with Paul W. Farris, Wharton Working Paper No. 83-024, July 1983.
- "Benefit Segmentation: An Industrial Application," with Rowland T. Moriarty, Marketing Science Institute Working Paper, Report No. 82-110, November 1982.
- "Do Traditional Forms of Segmentation Yield Benefit Segments - An Industrial Application," with Rowland Moriarty, MSI Working Paper, 1981.
- "Using a Nonlinear Response Function in Estimating Advertising's Carry-Over Effects," with Paul W. Farris, Marketing Science Institute Technical Report, Cambridge, Massachusetts, August 1978. Report #79-107.
- "Incorporating Marketing into Corporate Planning Models," with John M. McCann, Marketing Science Institute Technical Report, Cambridge, Massachusetts, August 1978. Report #79-111.
- "The Prediction of Individual Probabilities of Brand Choice," Harvard Business School Working Paper, August 1976.
- "On Analyzing Interdependent Decisions in Marketing," with Herbert Moskowitz, Harvard Business School Working Paper, July 1976.
- "Linking Market Segments Based on Derived Importance Weights to Household Characteristics," with Dick R. Wittink, Working Paper, August 1976.
- "Market Segmentation via Derived Importance Weights," with John M. McCann and Dick R. Wittink, Institute Paper No. 518, Institute for Research in the Behavioral, Economic and Management Sciences, Krannert Graduate School of Industrial Administration, Purdue University, June 1976.

Other Publications

EXHIBIT 1

“Why the Economics of Media Will Not Heal a Divided America,” Editorial with Z. John Zhang, <https://www.smerconish.com/exclusive-content/why-the-economics-of-media-will-not-heal-a-divided-america>, November 13, 2021.

“Guest Editorial: Responsible Research in Marketing,” with Michael Haenlein, Mary Jo Bitner, Ajay K. Kohli and Katherine N. Lemon, *Journal of Academy of Marketing Science*, <https://link.springer.com/article/10.1007%2Fs11747-021-00812-z>, September 2021.

“Marketing Organization & Competency,” *Certified Marketing Master (AMA CMM) Study Guide*, with Paul Farris, 2013, pp. 243-272. (Contributor)

“Innovation Metrics,” *Wiley International Marketing Encyclopedia Product & Innovation Management*, with Venkatesh Shankar, 2011, Vol 5, pp. 91-96.

“Product Positioning,” *Wiley International Marketing Encyclopedia Product & Innovation Management*, 2011, Vol 5. P. 203-204.

“Metrics for Linking Marketing to Financial Performance,” *Marketing Science Institute Special Report*, with R. Srivastava, Winter 2005, p. 85-109.

“Roundtable Discussion: B2B Exchanges,” with Sunil Gupta and John Paul MacDuffie, *Antitrust Magazine*, Fall 2000, Vol. 15, No. 1, pp. 8-16.

“Putting the Lesson Before the Test,” with Mark Chussil, *Competitive Intelligence Review*, 1998.

“Roundtable Discussion: Business Strategy and Decision Making” with Harry First, Brian R. Henry, David J. Reibstein, Michael L. Weiner, Dennis A. Yao and Edward J. Zajac., 12:8, *Antitrust Magazine (ABA)*, Spring 1998.

Papers Currently Under Review

“Error in Measuring Minor Attributes Using Choice Modeling,” with Suneal Bedi (*Journal of Marketing Research*).

CONFERENCES AND PROCEEDINGS:

Opening Plenary Session Participant, “Bridging Marketing Paradigms,” AMA-Sheth Doctoral Consortium, Indiana University, Bloomington, IN, August 9-11, 2021.

Co-chair, Virtual 2021 Responsible Research Roundtable, RRBM, June 28, 2021.

Moderator, “Connected Experiences,” Virtual CMO Roundtable, Valtech, April 30, 2021.

Session participant, “Rigor and Relevance in Research,” Virtual Society for Consumer Psychology (SCP) Doctoral Colloquium, March 4, 2021.

Lecturer, “What Do You Know of Marketing Metrics?,” Webinar, Virtual MSI Lunch Lecture, <https://www.msi.org/events/marketing-metrics-2/>, December 10, 2020.

Panelist, “Brand Valuation,” MASB Summer Summit 2020 Virtual Session 2020, August 6, 2020.

EXHIBIT 1

Attendee, 2020 AMA Winter Academic Conference, InterContinental, San Diego, CA, February 14-16, 2020.

Speaker, Marketing Seminar Series, IESE Business School, University of Navarra, Barcelona, Spain, November 6-7, 2019.

Attendee, MASB Summer Summit 2019, The Blackstone Hotel, Chicago, IL, August 8-9, 2019.

Attendee, RRBM Summit 2019, Rotterdam School of Management, Rotterdam, Netherlands, June 30-July 1, 2019.

Paper presented, "Errors in Measuring Minor Attributes Using Choice Modeling," ISMS Marketing Science Conference 2019, University of Roma Tre, Rome, Italy, June 20-22, 2019.

Committee Organizer, Marketing Strategy Meets Wall Street VI Conference, INSEAD Fontainebleau, France, June 17-18, 2019.

Presenter, "Getting Brand Value into the Financial Statements," Proving The Value of The Brand, May 30-31, 2019.

Presenter, "The Future of Branding 2030-2040," Don Lehmann's 50th Anniversary, May 10-11, 2019.

Presenter, "Made In: How the country of origin effect impacts business performance," Brand Finance Global Forum 2019, April 2, 2019.

Paper Presented, "Errors in Measuring Patent Damages using Choice Modeling," with Suneal Bedi, WIPIP 2019, University of Houston Law Center, Houston, Texas, February 9, 2019.

Panelist, "The Future of Nation Branding in a Globally Connected World," The New York Times Travel Show 2019, Jacob K. Javits Center, New York, NY, January 25, 2019.

Presenter, "Branding of a Nation – connecting to the World," 2018 iBEGIN Conference, Temple University, Philadelphia, PA, October 26, 2018.

Presenter, "Improving Economic Prosperity through Nation Branding," Public Policy Initiative Session, The Wharton School, University of Pennsylvania, Washington, D.C., October 19, 2018.

Presenter, "Return on Nation Brands," Joe Talks Lifelong Learning Alumni Event, Palace Hotel Tokyo, Tokyo, Japan, October 7, 2018.

Moderator, "Executive Education Roundtable: The Path to ROI, Justifying Your Spending," "Roundtable: To Meme, or Not to Meme, Bringing your digital ad spend into the digital age, and beyond" and "Roundtable: How Optimizing for Voice Search Will Help Drive Foot Traffic," Digital Marketing Transformation Assembly, Four Seasons Las Colinas Dallas, Irving, TX, August 27-28, 2018.

AMA Summer Marketing Educators' Conference 2018, Boston Marriott Copley Place, Boston, MA, August 9-12, 2018.

MASB 2018 Summer Board Meeting and Summit, Colonnade Hotel, Boston, MA, August 9-10, 2018.

EXHIBIT 1

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," China International Conference in Macroeconomics 2018, Beijing, China, June 23-25, 2018.

Moderator, "Editors' Panel: How Can We Increase Impact?" 2018 Translational Research Workshop, Temple University, Philadelphia, PA, March 12, 2018.

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, INSEAD, Fontainebleau, France, February 2018.

Presenter, "2018 Best Countries Report," Breakfast Panel, Davos, Switzerland, January 23, 2018.

Presenter, "The Composition Matters: Customer Capital, Talent Turnovers and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, 2018 Allied Social Science Association (ASSA) Annual Meeting, Loews Philadelphia, Philadelphia, PA January 6, 2018.

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, Federal Reserve Bank of Philadelphia, Philadelphia, PA, December 2017.

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, Rising Five-Star Workshop at Columbia Business School, New York City, NY, December 2017.

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, Auckland Finance Meeting, Queenstown, December 2017.

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, Australasian Finance and Banking Conference, Sydney, December 2017.

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, University of British Columbia, Sauder School of Business, Vancouver, BC, Canada, November 2017.

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, Conference on Financial Economics and Accounting (CFEA), Philadelphia, PA, November 2017.

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, Singapore Management University, Singapore, October 2017.

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, Nanyang Technological University, Singapore, October 2017.

Paper presented, "Customer Capital, Financial Constraints and Stock Returns," Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, Hong Kong University of Science and Technology, Hong Kong, October 2017.

EXHIBIT 1

Paper presented, “Bad Brands: Empirical studies in Trademark Tarnishment,” Third Annual Texas A&M Intellectual Property Scholars Roundtable, Texas A&M University School of Law, Fort Worth, Texas, October 13-14, 2017.

Presenter, “Brand India,” Penn India Research Symposium, University of Pennsylvania, Philadelphia, Pennsylvania, October 13, 2017.

Paper presented, “Customer Capital, Financial Constraints and Stock Returns,” Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, Texas A&M University, College Station, TX, September 2017.

Paper presented, “Customer Capital, Financial Constraints and Stock Returns,” Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, AMA Conference of Marketing Strategy Meets Wall Street, San Francisco, California, August 2017.

Paper presented, “Customer Capital, Financial Constraints and Stock Returns,” Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, Hong Kong Joint Finance Research Workshop, Hong Kong, August 2017.

Co-Chair and presenter, “How Managers Make Trade-offs Between Metrics When Making Marketing Budgetary Decisions” and “A Tale of Two Markets: Brand Capital, Liquidity, and Asset Prices,” Marketing Strategy Meets Wall Street, San Francisco, California, August 3-4, 2017.

Presenter, “Research for Impact,” AMA-Sheth Foundation Doctoral Consortium, Tippie College of Business, The University of Iowa, Iowa City, IA, June 15-16, 2017.

Paper presented, “How Managers Make Trade-offs Between Metrics When Making Marketing Budgetary Decisions,” 39th Annual ISMS Marketing Science Conference, University of Southern California, Los Angeles, California, June 6, 2017.

Paper presented, “Customer Capital, Financial Constraints and Stock Returns,” Winston Wei Dou, Yan Ji, David Reibstein and Wei Wu, University of Hong Kong, May 2017.

Presenter, “The Branding of Nations,” The Yale Customer Insights Conference 2017, Yale School of Management, New Haven, Connecticut, May 12-13, 2017.

Paper presented, “How Managers Make Trade-offs Between Metrics When Making Marketing Budgetary Decisions,” The Yale Customer Insights Conference 2017, Yale School of Management, New Haven, Connecticut, May 12-13, 2017.

Paper presented, “How Managers Make Trade-offs Between Metrics When Making Marketing Budgetary Decisions,” Theory + Practice in Marketing Conference, Darden School of Business, University of Virginia, Charlottesville, Virginia, May 10-12, 2017.

Presenter, “Return on Nation Brands,” Baruch College IB Seminar Series, Baruch College, New York, New York, March 28, 2017.

Panelist, “Designing for Impact: The Innovator’s Guide for Creating Effective Programs,” and Presenter, “Nation Branding Israel,” Jewish Funders Network Conference, Brand Hyatt Atlanta in Buckhead, Atlanta, GA, March 21, 2017.

EXHIBIT 1

Panelist, "Business Research that Matters: A Vision of the Future for Business School Research," 2017 Winter AMA Conference, Orlando, Florida, February 19, 2017.

Paper presented, "Bad Brands: Empirical studies in Trademark Tarnishment," Works in Progress Intellectual Property Conference, Boston University Law School, Boston, Massachusetts, February 10-11, 2017.

Keynote Speaker, "Innovation and Global Branding," 14th PSI Conference, Midway, Utah, February 9-11, 2017.

Panelist, "Generating More with Less: Lessons from 'Global South'," Philanthropreneurship Forum: 2017 Program Generation Impact Harnessing The Power of Giving, Vienna, Austria, January 16, 2017.

Presenter, "Linking Marketing Metrics to Financial Consequences," SAP Training Day, SAP, Newtown Square, PA, November 17, 2016.

Host and Presenter, Wharton Nation Brand Conference, The Wharton School, University of Pennsylvania, Philadelphia, PA October 28, 2016.

Co-host, "Why Nations Need to Brand: The Way Forward for India," Niti Aayog-ISB Leaders Round Table, Indian School Business, New Delhi, India, October 17, 2016.

Presenter, "Data Driven Marketing," 5th World Marketing Summit 2016 Japan, Tokyo, Japan, October 11-12, 2016.

Presenter, "Return on Nations Brands – What's It Really Going to Take...To Make America Great Again," Jewish Community Relations Council Private Lunch, Parker Poe Adams & Bernstein, Charlotte, North Carolina, September 8, 2016.

Presenter, "Return on Nations Brands – What's It Really Going to Take...To Make America Great Again," Wharton Club of Charlotte Event, University of North Carolina at Charlotte, Charlotte, North Carolina, September 7, 2016.

Presenter, "Nation Branding," Marketing Department, University of North Carolina at Charlotte, Charlotte, North Carolina, September 7, 2016.

Panelist, "Assessing Performance Outcomes in Marketing," AMA Strategy SIG Special Session, 2016 Summer AMA Conference, Atlanta Marriott Marquis, Atlanta, Georgia, August 5-7, 2016.

Speaker, "Return on Nation Brands" and "Sustainability: Will it Sustain Your Brand?," Global Forum Amsterdam 2016, Beurs van Berlage, Amsterdam, Netherlands, June 21-23, 2016.

Speaker, "Nation Branding," Best Countries Event, Shenkar College of Design, Ramat Gan, Israel, June 19, 2016.

Speaker, "The Herzliya Indices," 16th Annual Herzliya Conference, Interdisciplinary Center (IDC), Herzliya, Israel, June 14-17, 2016.

EXHIBIT 1

Presenter of Best Countries Rankings and Co-Host of CMO Discussion, “How the Fourth Industrial Revolution Changes Everything About Connecting with Customers,” World Economic Forum, Davos, Switzerland, January 20-23, 2016.

Panel Moderator, “Designing Products that Build Loyalty,” Wharton Marketing Conference 2015, Philadelphia, Pennsylvania, November 6, 2015.

Panel Moderator, 2015 CMO Insights Symposium: Elevating the Consumer Experience, Leapfrog Marketing Institute, Chicago, Illinois, July 22-23, 2015.

Lecturer, GSE Education Entrepreneurship Master Class – Summer Cohort 2, Graduate School of Education, University of Pennsylvania, Philadelphia, Pennsylvania, July 22, 2015.

Attendee, 37th ISMS Marketing Science Conference, Baltimore, Maryland, June 18-20, 2015.

Session Chair and Moderator, 2015 Theory + Practice in Marketing Conference, Georgia State University, Atlanta, Georgia, June 11-12, 2015.

Speaker, “Is Your Marketing Worth It?” WPO Philadelphia’s Mini University, LeBow School of Business, Drexel University, Philadelphia, Pennsylvania, May 5, 2015.

Speaker, 9th Annual Wharton Graduate Retail Conference 2015, Philadelphia, Pennsylvania, February 27, 2015.

Speaker, Wharton Fellows: Master Classes and Networking for Senior Executives, Austin, Texas, February 13-15, 2015.

Presenter, University of Utah, Salt Lake City, Utah, January 22-23, 2015.

Co-Chair, Chair and Panelist, and presenter for 3 presentations, Marketing Meets Wall Street Conference, Singapore, January 8-10, 2015.

Panel Moderator, “Reaching Customers in a Diverse, Multicultural World,” Wharton Marketing Conference 2014, November 7, 2014.

Governing Body Co-Chair, 2014 CMO Collective, New York, New York, November 3-4, 2014

Speaker on “Marketing: Social Media, Brands and Reputation,” Oxford Corporate Reputation Annual Symposium, Oxford University, Oxford England, September 3-5, 2014

Discussant for “Marketing Strategy III” and “Asking Managerially Relevant Research Questions” and a Speaker on “The Future of Marketing,” 49th Annual AMA Sheth Foundation Doctoral Consortium, Northwestern University, Evanston, Illinois, June 26-29, 2014

2014 AMA-ECMI-EMAC Marketing & Innovation Symposium, Erasmus University, Rotterdam, Netherlands, May 27-29, 2014

Theory + Practice in Marketing Conference, Northwestern University, Evanston, Illinois, May 23, 2014

EXHIBIT 1

Facilitator and Host for “CEO Networking Session” and Lead Faculty for Lifelong Learning Master Classes, “Innovations for Social Good – The Case SodaStream” and “Big Data and Attribution,” Wharton Global Forum 2014, Panama City, Panama, March 12-17, 2014

AMA 2014 Winter Educators’ Meeting, Orlando, Florida, February 20-23, 2014

MASB Winter Board Meeting & Summit 2014, Orland, Florida, February 20-21, 2014

Discussant on “Business and New Media in China,” New Media, The Internet, and A Changing China Conference, The Wharton School, Philadelphia, Pennsylvania, January 23-24, 2014

AMA Western Regional Retreat, San Diego, California, January 17-18, 2014

Governing Body Co-Chair, 2013 CMO Collective, New York, New York, November 6-7, 2013

Keynote Speaker on “Competitive Marketing Strategies,” AMA Mexico City Chapter Event, Mexico City, Mexico, September 12, 2013

Key panelist, Digital Marketing Forum, Seoul, Korea, August 20, 2013

Honorary Co-Chair and Keynote Speaker, 2013 Annual Conference of China Marketing Science, Tsinghua University, Beijing, The People’s Republic of China, August 17-18, 2013

Co-Chair and Keynote Speaker, 2013 JMS Doctoral Consortium Program, School of Economics and Management, Tsinghua University, Beijing, The People’s Republic of China, August 16, 2013

AMA Thought Leader, Panel member to share thoughts on “MOOCS and the Changing Nature of the University,” AMA summer Educators’ Conference, Boston, Massachusetts, August 9-11, 2013

35th ISMS Marketing Science Conference, Istanbul, Turkey, July 11-13, 2013

Member of the Organizing Committee and Discussant for “Valuing Brand Strategies: A Real Options Approach” paper, Marketing Strategy meets Wallstreet III Conference, Goethe-University Frankfurt, Frankfurt am Main, Germany, July 7-9, 2013

Presenter on “Effective Instruction” and Discussant, 48th AMA Sheth Foundation Doctoral Consortium, Ann Arbor, Michigan, June 6-9, 2013

Presenter on “A Marketer’s Perspective on Emerging Growth Businesses,” 2013 SGE CEO Summit, Bala Cynwyd, Pennsylvania, June 4, 2013

Speaker, “Cross Industry, What Works and Does Not?,” MSI Marketing Resources Allocation Conference, Darden Consortium, Charlottesville, Virginia, May 21-22, 2013

AMA Marketing Summit, Chicago, Illinois, April 26-28, 2013

AMA 2013 Winter Marketing Educators’ Conference, Las Vegas, Nevada, February 15-17, 2013

MASB Winter Board Meeting & Summit 2013, Las Vegas, Nevada, February 14, 2013

EXHIBIT 1

AMA Mid Atlantic Regional Retreat, Baltimore, Maryland, February 1-2, 2013

MSI Young Scholars Program, January 10-13, 2013

Governing Body Co-Chair, CMO Collective, New York, New York, December 17-18, 2012

Speaker, Presentation of Parlin Award, AMA 2012 Annual Marketing Research and Strategy Summit, Las Vegas, October 1-3, 2012

AMA 2012 Summer Marketing Educators' Conference, Chicago, Illinois, August 16-19, 2012

Speaker, "Chinese Brands in the Global Market," CEIBS, Beijing, China, July 27, 2012

Keynote Speaker, Teaching Plenary Session, 47th AMA Sheth Foundation Doctoral Consortium, University of Washington, Seattle, Washington, June 13-16, 2012

34th INFORMS Marketing Science Conference, Boston University, Boston, Massachusetts, June 6-9, 2012

Theory and Practice in Marketing, Harvard Business School, Boston, Massachusetts, May 4-7, 2012

AMA 2012 Leadership Summit, Chicago, Illinois, April 27-29, 2012

Expert Panelist, Session on "The Future of Branding and Intellectual Property in Marketing: A Panel Discussion," UNC Branding Conference, Chapel Hill, North Carolina, April 12-13, 2012

Chair, Expert Panel, AMA 2012 Winter Marketing Educator's Conference, St. Petersburg, Florida, February 17-19, 2012

Speaker, MASB Winter Board Meeting & Summit 2012, St. Petersburg, Florida, February 16-17, 2012

9th PSI Conference, Salt Lake City, Utah, February 2-5, 2012

Speaker, "Survive and Thrive in Today's Economy: Do You Have What it Takes?," Annual Toolbox Series, Main Center for Creativity, Portland, Maine, January 11-12, 2012

Main Center for Creativity, Portland, Maine, Innovation presentation, November 16, 2011

CMO Collective, New York, New York, November 7-9, 2011

AMA/Sheth Doctoral Consortium, Stillwater, Oklahoma, June 15-18, 2011

MSI: "Marketing Meets Wall Street II," Boston, Massachusetts, May 12-14, 2011

MSI: "Fifty Years Ahead," Boston, Massachusetts, April 25-27, 2011

AMA 2011 Winter Marketing Educator's Conference, Austin, Texas, February 18-21, 2011

MASB Winter Board Meeting & Summit, "The Next Three Years: Changing the Game," Austin, Texas, February 17-18, 2011

EXHIBIT 1

University of Utah 8th Annual Product and Service Innovation Conference, Salt Lake City Utah,
February 2-5, 2011

University of Utah 7th Annual Product and Service Innovation Conference, “Marketing Operations,”
Salt Lake City, Utah, February 4 – 6, 2010

MSI The Practice & Impact of Marketing Science, Cambridge, MA January 15-16, 2010

Fifth International Conference on Brand Management, Asian Centre for Brand Management at the Hong
Kong Polytechnic University, Hong Kong, November 30 – December 1, 2009

Estee Lauder, CLV Group – New York, New York, July 21, 2009

AMA Sheth Doctoral Consortium, Robinson College of Business, Firm and Strategy,” Track Session
Participant, Atlanta, Georgia, June 13-14, 2009.

Estee Lauder, CFO Group – New York, New York, June 1, 2009

“Ubiquitous Marketing in a Fragmented Age,” Forresters Marketing Forum, Orlando, Florida,
April 25, 2009

MSI Young Scholars Program – Park City, Utah, March 5-8, 2009

University of Utah 5th Annual Product and Service Innovation Conference, “Measuring Innovation”, Salt
Lake City, Utah, February 5 – 7, 2009

“Measured Thoughts: Assessing New Media and Marketing Choices,” Navigating the New Marketsphere,
Orlando, Florida, January 26 - 27, 2009

Kimberly Clark University – Las Vegas, NV January 18-20, 2009

“Measuring Innovation,” with George Day and Venky Shankar, *Managing and Measuring Innovation*, The
Mack Center Conference, November 7, 2008

“Marketing Metrics and their Financial Implications,” Australia Marketing Institute Annual Conference,
October 22 - 23, 2008

MSI Meeting, Marketing Metrics for the Connected Organization, “Product Innovation Metrics,” Austin,
Texas, September 10 - 12, 2008

Evidence-Based Marketing Mix Resource Allocation and Planning (AMA-sponsored), Atlanta, Georgia,
July 9 - 11, 2008

“Marketing Metrics,” Executive Analytics Conference, Cary, North Carolina, June 10 - 11, 2008

“Retail Metrics,” Thought Leadership Conference, Babson College, April, 2008

MSI Young Scholars Program, Park City, Utah, March 2008

Wharton MBA Marketing Conference, Philadelphia, PA, Oct. 26 – 27, 2007

EXHIBIT 1

The Practice & Impact of Marketing Science, Philadelphia, Oct. 14 – 16, 2007

2007 INFORMS Marketing Science Conference, Singapore, June 28 – 30, 2007

2007 AMA Sheth Foundation Doctorial Consortium, Phoenix, AZ, May 18, 2007

University of Arizona's "3rd Annual Thinking Forward: Leadership & Innovation Conference", Tucson, AZ, March 23, 2007

4th Annual Product and Service Innovation Conference, University of Utah, Salt Lake City, Utah, Feb. 7 – 11, 2007

MSI's 2007 Young Scholars Program, Park City, UT, Jan. 4-7, 2007

MSI's December Conference on "Marketing Metrics and Financial Performance", Boston, MA, December 6-8, 2006

Golden Gate University Presentation, San Francisco, CA, November 7, 2006

Northwestern University Presentation, Chicago, IL, July 14, 2006

Reunion of the 2001 Marketing Science Institute Young Scholars, Santa Fe, NM, May 18-21, 2006

Yale Center for Customer Insight's 2nd Annual Conference on "Collaborative & Multidisciplinary Research", New Haven, CT, May 4-6, 2006

Third Annual PSI Conference, Park City, Utah, February 9-11, 2006

HSM in the Mexico World Marketing Forum, Mexico City. November 10, 2005

"Marketing Management: A Strategic Perspective" MSI Asian Marketing Conference, Singapore Management University, July 25-26, 2005.

Panel Member: "Customer Value- Co-Creation +Quality" Service Innovations and New Service Business Models Workshop, Penn State University, June 21-22, 2005.

"Optimal Product Variety Over Time," INFORMS Marketing Science Conference, Emory University June 16-18, 2005.

"Marketing Dashboards: A Decision Support System for Assessing Marketing Productivity," INFORMS Marketing Science Conference, Emory University, June 16-18, 2005.

Chair, "Marketing Metrics" session, INFORMS Marketing Science Conference, Emory University June 16-18, 2005.

"Marketing Dashboards" 2005 AMA Winter Educators Conference, San Antonio, TX Feb. 11-13, 2005

2005 Product and Service Innovation Conference, Park City, Utah Feb, 10-11, 2005

MSI Young Scholars Conference, Park City, Utah. Jan. 6-9, 2005

"Optimal Product Variety," with Yogesh Joshi, Winter Product and Process Innovation Conference, Utah, February 2004.

"Contagion in Product Line Expansion," with Marion Debruyne, TIMS Conference, Atlanta, GA, October 2003.

EXHIBIT 1

- “Doing Research on Who’s Buying on the Internet,” The Wharton Marketing Club, Philadelphia, PA, February 11, 1999.
- “Advertising Budgeting: A Report from the Field,” with Paul Farris and Erv Shames, MSI-MAX Project, New York, NY, November 18-19, 1998.
- “The Digital Era: Implications for the Supply Chain,” with Marshall Fisher, The Digital Marketing Conference, Philadelphia, PA, October 23, 1998.
- “Marketing Strategies That Make a Difference,” Equipment Leasing Association, Atlanta, GA, October 18-20, 1998.
- “Building Cross-Institutional Bridges,” with Paul Root, International Academy of Management (IAM), New York, NY, May 28-29, 1998.
- “Obstacles to Variety,” Wharton Fishman-Davidson Variety Workshop, The Wharton School, January 8, 1997.
- “Product Variety: Industry Applications,” Product variety Management Conference, Center for Technology Management at the University of California at Los Angeles, January 31 - February 1, 1997.
- “Competitive Marketing Strategy,” CEO Speaker Series, Taipei, Taiwan, January 21, 1997.
- “The Dynamics of Competitive Marketing Strategies,” Interdisciplinary Center for the Study of Business, Law, and Technology, December 21 - January 3, 1997.
- “Internet Links on the Cuffs of Other Websites,” with Ronald C. Goodstein, Marketing Science Conference, Berkeley, CA, March 21-24, 1997.
- “Marketing Strategy in a Dynamically Changing Environment,” International Forum, Steinberg Conference Center, September 13, 1997.
- “Budget Allocation Process for Media, Products, and Geographics,” (moderator) Marketing Science Institute, Workshop on Managing Advertising Expenditures (MAX), Boston, MA, September 17-19, 1997.
- “When & *!# (Bad Stuff) Happens to Good Companies,” Association for Consumer Research, Denver, CO., October 17-19, 1997.
- “Consumer Brand Loyalty’s Impact on the Relationship Between Distribution and Market Share,” with Paul Farris, Marketing Science Conference, University of Florida, Gainesville, FL, March 1996.
- “Managing Product Variety: A Study of the U.S. Bicycle Industry,” with Karl Ulrich, Taylor Randall, and Marshall Fisher, INFORMS, Washington, D.C., May 1996.
- “The Influence of Product Line Extent of Brand Equity,” with Karl Ulrich, Taylor Randall, and Marshall Fisher, 1996 Manufacturing and Service Operations Management Conference, Institute for Operations Research and the Management Sciences, Dartmouth College, Hanover, NH, June 24-25, 1996.
- “Decision Support Systems for Managerial Decisions,” NYU/Columbia Choice Symposium, June 1996.
- “Marketing in a Fast Cycle Environment/Time to Market,” Software Development and Marketing for Competitive Advantage Program, IC² Institute, The University of Texas at Austin, March 20-22, 1996.
- “Marketing Pedagogy,” Marketing Doctoral Consortium, Boulder, CO, University of Colorado, July 1996.

EXHIBIT 1

“How Managers Reach their Pricing Decisions (and How They Should).” Presented at The Seventh Annual U.S. Pricing Conference, Chicago, Illinois, April 18-21, 1994.

“Processes for Developing Integrative/Cross Disciplinary Courses.” Presented at the 1994 Summer Marketing Educators' Conference, San Francisco, California, August 6-9, 1994.

1994 Summer Marketing Educators' Conference, Track Chair for the Education Track, August 6-9, 1994, San Francisco, California.

“Impact of Availability/Access (Information and Distribution),” with Paul Farris. Paper presented at the Value of Marketing Conference, Stanford, California, August 9, 1994.

“Making the Most of Your Marketing Dollars,” presented at the Drive Marketing Excellence: Evaluate Marketing Effectiveness Through Measurement & Analysis, Institute for International Research, Chicago, November, 1994.

“How Managers Make Pricing Decisions,” presented at the Pricing Advisor's Pricing Conference and Seminar, Chicago, November, 1994.

“The Relationship between Distribution (Retail Availability) and Market Share,” with Paul Farris. Presented at the Empirical Generalizations in Marketing Conference, The Wharton School, February 16-18, 1994.

“Are There Strategic Laws or Principles?” Marketing Science Conference, Seattle, Washington, March 1988.

“Factors Affecting Competitive Reactions,” with Hubert Gatignon and Venkat Ramaswamy, Marketing Science Conference, Seattle, Washington, March 1988.

“Marketing Pedagogy,” Summer Educator's Conference, American Marketing Association, Chicago, Illinois.

“Commercial Clutter: Effects of 15-Second Television Ads on Consumer Recall,” with Scott Ward, Terence A. Oliva, and Victoria Taylor, Association for Consumer Research, *Advances in Consumer Research*, Hawaii, October 1988.

“An Empirical Analysis of the Determinants of Competitive Rivalry,” with Hubert Gatignon and Venkatram Ramaswamy, ORSA/TIMS Conference, Seattle, Washington, March 1988.

“Developing A Promotion Expert System,” Marketing Science Conference, with John M. McCann, Paris, France 1987.

“Conjoint Analysis Reliability: Empirical Findings,” with John Bateson and William Boulding, Association for Consumer Research, Toronto, Ontario, October 1986.

“Marketing Techniques of Japanese Firms with Operations in the U.S.” with Toshi Taga, ORSA/TIMS, Brisbane, Australia, August 1986.

“Holistic Conjoint,” with Caroline Henderson, *Association for Consumer Research Proceedings*, Volume XIII, Ed. Richard Lutz, Vegas, October 1985, pp. 282-285.

“Definition and Nature of Advertising-Price Interactions,” with Paul W. Farris, American Marketing Association, Washington, August 1985.

“Using PIMS Data for Strategic Decision Making,” with William Boulding, ORSA/TIMS, Atlanta, November 1985.

EXHIBIT 1

- “Testing an Optimal Control Model of Promotion Response,” with Steve Garrett, ORSA/TIMS Conference, Houston, Texas, November 1984.
- “Structural Solutions to Strategic Problems,” with William Boulding, Marketing Science Conference, Chicago, Ill., March 1984.
- “Structural Solutions to Strategic Issues,” with William Boulding, Marketing Science Conference, Chicago, Illinois, February 1984.
- “The Impact of Price Levels on Product Line Demand,” with Hubert Gatignon, *AMA Causal Modeling Conference Proceedings*, 1983, Sarasota, Florida, pp. 120-8.
- “The Advertising Frequency Response Function: Testing Differences Across Brands,” with Hubert Gatignon, ORSA/TIMS National Meetings, November 1983.
- “An Optimal Control Approach to Response to Promotions,” with Stephen E. Garrett and Shiv K. Gupta, ORSA/TIMS National Meetings, November 1983.
- “Organizing Organizational Choice,” with Robert J. Thomas and Rowland Moriarty, presented at ORSA/TIMS Market Measurement Conference, March 1982.
- “Estimating Consumer Response to Advertising from Cross-Sectional Survey Data,” with Paul W. Farris and William Moulton, ORSA/TIMS, Toronto, May 1981.
- “Projecting Served Market Growth for Strategic Planning Decisions,” with John McCann, *Marketing Strategy – Controlling the Marketing Effort*, 7th International Research Seminar in Marketing, Senanque, France, June 1980, pp. M.1-M.17.
- “Consistency in Relative Advertising and Relative Pricing Strategies: A Cross-Sectional Analysis of the PIMS Data,” with Paul W. Farris, *Marketing Measurement and Analysis, Proceedings of ORSA/TIMS Special Interest Conference*, edited by David B. Montgomery and Dick R. Wittink, March 26-28, 1979, pp. 35-54.
- “Averaging Individual Probabilities for the Prediction of Brand Switching Behavior,” ORSA/TIMS, Hawaii, June 1979.
- “Developing Marketing Strategy for Public Transportation: Insights for Attitude-Behavior Research,” with Christopher H. Lovelock, International Seminar in Marketing, Senanque, France, June 1978.
- “Robustness of Unit and Equal Weighting Linear Models for Dynamic Multivariate Decisions,” with Herbert Moskowitz, Doyle L. Weiss and Kah Kee Chung, *Modeling and Simulation; Proceedings of the Ninth Annual Pittsburgh Conference*, Vol. 9, Part 2, University of Pittsburgh, 1978, pp. 575-582.
- “Analysis of Dynamic Product Planning via the Principle of Optimality,” with Herbert Moskowitz, *Modeling and Simulation; Proceedings of the Ninth Annual Pittsburgh Conference*, Vol. 9, Part 2, University of Pittsburgh, 1978, pp. 583-591.
- “Can the Multi-Attribute Attitude Model Be Utilized to Predict Probabilities of Brand Choice?” *Advances in Consumer Research*, Vol. IV, 1976, pp. 111-16
- “A Method for Analyzing Interdependent Decisions – Marketing Applications,” with Herbert Moskowitz, *AIDS Proceedings*, 1976 National AIDS meeting, November 10-12, 1976.
- “Conditional Versus Unconditional Analysis of Dynamic Decisions,” with Herbert Moskowitz, Institute Paper No. 450, Institute for Research in the Behavioral, Economic and Management Sciences, Krannert Graduate School of Industrial Administration, Purdue University, April 1974. Presented at the Midwest AIDS Conference, May 1974.

EXHIBIT 1

“Halo Effects in Brand Belief Measurement: Implications of Attitude Model Development,” with William L. Wilkie and John M. McCann, *Proceedings, Fourth Annual Conference*, Association for Consumer Research, November 1973.

Cases and Notes

Kindle Fire (Wharton Case)
Piel Cosmetic (Wharton Case)
Shell Oil (Wharton Case)
Viagra (Wharton Case)
Note on Marketing Research: Process and Methods (9-579-136)*
Marketing Research and Information Systems, Technical Note: Computer-Based Simulation of Hinesbury Mills (4-579-097)*
Marketing Research and Information Systems, Technical Note: Cross-tabulation and the Chi-Square Test (9-574-001)*
MassNORML (A) (9-578-060)*
MassNORML (B) (1-579-106)*
MassNORML 8 (9-579-017)*
Olympia Brewing Company: Market Forecasting (A) (9-580-027)*
Olympia Brewing Company: Market Forecasting (B) (9-580-028)*
Olympia Brewing Company: Market Forecasting (C) (9-580-029)*
The Strategic Planning Institute: Marketing and the Briefing Session (A)*
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* Intercollegiate Case Clearing House, Soldiers Field, Boston, MA 02163

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When a Black Tee Shirt Is More than a Black Tee Shirt: Why Brands Aren't Losing Their Luster
The Price Is Right, but Maybe It's Not, and How Do You Know?
Blu-ray vs. HD-DVD: Knocking Each Other Out?
Brand It Like Beckham: Can the Soccer Star Sustain the Hype?
Verizon's High-Speed Network: If They Build It, Will You Come?
Marketing for the Bottom Line
Death in the Middle: Why Consumers Seek Value at the Top and Bottom of Markets
Marketing Metrics and Financial Performance
Finding New Opportunities to Market ‘Lost’ and Other TV Shows
Burgers and Other Goods in the Blink of an Eye: How Effective Are Short Ads?
The Coffee Wars Heat Up: New Strategies to Jolt the Caffeine-Conscious Consumer
Farewell, Peter Drucker: A Tribute to an Intellectual Giant
When Art Meets Science: The Challenge of ROI Marketing
Why the Red Sox Brand Keeps Hitting Home Runs
Managing Brands in Global Markets: One Size Doesn't Fit All
Million Dollar Booboo, Or Are the Oscars Still Golden?
Boy Meets Girl: Gillette and P&G Hood up Their Brands
The \$2.4 Million Question: What is the ROI for Super Bowl Ads?

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[James Bond's BMW and Other Product Placements: New, Racier Ways to Advertise](#)
[Connecting Marketing Metrics to Financial Consequences :](#)
[Executives Trade Stories on the Challenges of Doing Business in a Global Economy](#)
[Whither Global Inequality? Reviving an Old Debate](#)
[Companies Must Learn to Achieve the Price Advantage \(or Pay the Price\)](#)
[Low-carb, High-arg: What's a Baker/Pasta Maker to Do?](#)
[When the CEO is the Brand, but Falls from Grace, What's Next?](#)
[Darn Those Pop-Up Ads! They're Maddening, but Do They Work?](#)
[Finding a Link between Shareholder Value and Social Good](#)
[In Service Businesses, Does Growth Always Lead to Profits? Think Again](#)
[Is the Happy Meal over for McDonald's?](#)
[Marketers Turn to Metrics to Measure the Impact of Their Initiatives](#)
[What's in a Name? Not Much Without a Branding Strategy](#)
[Will Commission Cuts Kill the Small Travel Agent?](#)
[The Failure of Customization: Or Why People Don't Buy Jeans Online](#)
[The Microsoft Settlement: A Remedy That Pleases Almost No One](#)
[Will Consumers Be Willing to Pay for their Formerly Free Lunch on the Internet?](#)
[Can Priceline Remain Profitable?](#)
[How Companies Sponsor, Listen In and Learn from Chat Rooms](#)
[Starting a Business Today: Less Competition But Also Less Cash](#)
[Despite a Turbulent Take-off, Orbitz Is in Demand](#)
[Can You Learn Anything from These Sites' XXXpertise?](#)
[Winners and Losers in the E-Commerce Shakeout](#)
[The Problem with Priceline](#)
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[What's Behind the Food Industry's Appetite for Mergers](#)
[How to Keep Customers In Line for Your Online Business](#)
[Christmas E-tailers: Will It Be Ho-Ho or So-So?](#)
[Who's Buying on the Internet? \(See also the \[full article\]\(#\) as published\)](#)
[Market Share and Distribution: A Generalization, A Speculation, and Some Implications](#)
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[Backlash: How Early Adopters React When the Mass Market Embraces a New Brand](#)
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[Can Ello – or Any Social Network – Take on Facebook?](#)
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[Nation Branding: Perception Can Be Reality – So Manage It](#)
[How Should China Change Its National Brand?](#)
[Why Retailers Could Pay a Price for Not Accepting Mobile Payments](#)
[The Death of the Daily Deal](#)
[The Headquarters Checklist: How Do Companies Pick a Location?](#)
[America First? To the World, It's Eighth](#)
[Nation Branding: Which Countries Ranked Highest This Year?](#)
[Can Kraft Heinz Catch Up with Its Changing Market?](#)
['Best Countries' 2020: Which Nations Ranked Highest – and Why?](#)

PROFESSIONAL AFFILIATIONS

American Marketing Association
Association for Consumer Research
Beta Gamma Sigma Society
Marketing Science Institute, Executive Directors Council
ORSA/TIMS

EXHIBIT 1

INDUSTRIAL EMPLOYMENT

Hoffman-LaRoche Pharmaceuticals, Sauter Laboratories, Clifton, New Jersey, Summers, 1970 and 1971: Marketing Department; major responsibilities consisted of training of salesmen, merchandising and sales.

Management Education:

More than 300 companies.

Consulting:

Marketing Consulting Activities have involved a variety of firms, such as:

Google
AT&T, Basking Ridge, New Jersey
General Electric, Fairfield, Connecticut
Hewlett Packard, Palo Alto
Intercontinental Hotels, New York, New York
Rohm and Haas, Philadelphia
Merck Pharmaceuticals, NY, NY
Dow Chemical, Midland, Michigan
British Airways, London, England
Johnson & Johnson
Novartis
SCJohnson
Shell Oil

Boards:

General Information, Philadelphia, Pennsylvania, Board of Directors, 1982-1986
American Councils, National Board of Senior Advisors, 1991 – Current
MEE Productions, Board of Directors, 1991-1997
Fleisher Art Memorial, Board of Directors, 1997-2006
And1, Board of Directors, 1993-2006
Advanced Competitive Strategies, Inc., 1985-2001
Bizrate/Shopzilla, Board of Directors, 1996-2006
Xmpie, Board of Directors, 2001-2006
Marketing Letters, A Journal of Research in Marketing, Editorial Board, 2001 – Current
CMO Partners, 2004 – 2007
Charles Coolidge Parlin, Board of Governors, 2007 – Current
Marketing NPV, Managing Partner, 2007 – 2011
American Marketing Association, Board of Directors, 2007 – 2014
American Marketing Association, VP Treasurer/Secretary, 2009 – 2010
American Marketing Association, Chairman Elect, 2011-2012
American Marketing Association, Chairman, 2012-2013
American Marketing Association, Immediate Past Chairman, 2013-2014
Marketing Accountability Standards Board, Charter Director, 2010 – Current
SEI
Site Intelligence/iJento, 2010-2012
International Commerce Review Board, 2010 – Current
Marketing Science Institute – Former Executive Director
mAdivity Board of Directors, 2012 – Current
Philadelphia Ballet, 2019 - Current

Advisory Boards

IPSS

EXHIBIT 1

ISBM
BazaarVoice
VoiceStar
Hooja
BuySafe
Merchant Circle
PetSmart
Mentor Tech
IPSS
Wharton Publishing
Knowledge@Wharton
Camileonheels
LandRoller
Commission on Graduates of Foreign Nursing Schools
Fallon, McElligott & Rice Advertising Agency, Minneapolis, Minnesota Board of
Consultants, 1982 - 1986
American Council of Teachers of Russian, American Council for Collaboration in Education and
Language Study (ACTR-ACCELS); Board of Senior Advisors
Senior Homes
MarketShare

EXHIBIT 1
TESTIMONY IN THE PAST FOUR YEARS

| Case | Case No. | Court | On Behalf Of | Testimony | Report Filing Date |
|--|---------------|---|---|--|-----------------------------------|
| The Coca-Cola Company and Subsidiaries v. Commissioner of Internal Revenue | 31183-15 | United States Tax Court | Internal Revenue Service | Deposition (December 21, 2017) and trial (May 7, 2018) | June 29, 2017; September 29, 2017 |
| Suzanna Bowling v. Johnson & Johnson and McNeil Nutritionals, LLC. | 1:17-cv-03982 | United States District Court, Southern District of New York | Johnson & Johnson and McNeil Nutritionals, LLC. | Deposition (October 26, 2018) | September 20, 2018 |
| Seven Networks, LLC v. Google LLC. | 2:17cv442 | United States District Court, Eastern District of New York | Google | Deposition (October 21, 2018) | October 5, 2018 |
| X One v. Uber Technologies | 5:16-cv-06050 | United States District Court, Northern District of California | Uber Technologies | Deposition (September 17, 2019) | September 6, 2019 |
| The Vineyard House, LLC v. Constellation Brands U.S. Operations, Inc. | 4:19cv1424 | United States District Court, Northern District of California | Constellation Brands U.S. Operations, Inc. | Deposition (January 15, 2020) | December 16, 2019 |

EXHIBIT 1
TESTIMONY IN THE PAST FOUR YEARS

| Case | Case No. | Court | On Behalf Of | Testimony | Report Filing Date |
|--|-------------------|---|-------------------------------|---|--------------------|
| Patagonia, Inc. And Patagonia Provisions, Inc. v. Anheuser-Busch, LLC DbA Patagonia Brewing Co. | 2:19-cv-02702-VAP | United States District Court, Central District of California Western Division – Los Angeles | Anheuser-Busch, LLC | No deposition | November 15, 2020 |
| In the Matter of Certain Audio Players and Controllers, Components Thereof, and Products Containing Same | ITC -337-TA-1191 | International Trade Commission | Google, Inc. | Deposition (January 12, 2021) and trial (February 25, 2021) | December 2, 2020 |
| DZ Reserve and Cain Maxwell (d/b/a Max Martialis) individually and on behalf of others similarly situated v. Facebook, Inc. | 3:18-cv-04978 | United States District Court for the Northern District of California | Facebook | Deposition (April 2, 2021) | March 3, 2021 |
| United States of America and Tobacco Free Kids Action Fund, et al. v. Philip Morris USA Inc., et al. and ITG Brands, LLC, et al. | 99-cv-2496 (PLF) | United States District Court for the District of Columbia | Philip Morris USA Inc., et al | Deposition (March 5, 2021) | January 6, 2021 |

EXHIBIT 1
TESTIMONY IN THE PAST FOUR YEARS

| Case | Case No. | Court | On Behalf Of | Testimony | Report Filing Date |
|---|-------------------|---|---|-------------------------------|--------------------|
| United States of America v. John Krawczyk | 2:19-cr-00519 | United States District Court for the Eastern District of Pennsylvania | John Krawczyk | Trial (June 7, 2021) | May 28, 2021 |
| Vivint v. Alarm.com | 2:15-cv-00392-CW | United States District Court for the District of Utah | Alarm.com | Deposition (October 26, 2021) | September 15, 2021 |
| Chewy v. IBM | 1:21-cv-01319-JSR | United States District Court Southern District of New York | Chewy | Deposition (January 11, 2022) | December 14, 2021 |
| Lashawn Sharpe and Jim Castoro v. A&W Concentrate Company and Keurig Dr Pepper Inc. | 1:19-cv-00768-BMC | United States District Court Eastern District of New York | A&W Concentrate Company and Keurig Dr Pepper Inc. | Upcoming | January 13, 2022 |

Exhibit 2

Materials Relied Upon

Case Documents

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Declaration of Dr. Yoram (Jerry) Wind, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.* , United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 12, 2022.

Declaration of Jeffery J. Jones II, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.* , United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 21, 2022.

Declaration of Owen Jennings In Support of Block, Inc.'s Opposition to Plaintiffs' Motion for Preliminary Injunction, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.* , United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 12, 2022.

Declaration of Professor Ravi Dhar, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.* , United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 12, 2022.

Defendant Block, Inc.'s Suggestions in Opposition to Plaintiffs' Motion For Preliminary Injunction, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.* , United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 12, 2022.

Defendant Block, Inc.'s Suggestion in Support of Its Motion to Dismiss Plaintiffs' Complaint Pursuant to Rule 12(b)(6), *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.* , United States District Court, Western District of Missouri, January 7, 2022.

Rebuttal Declaration of E. Deborah Jay In Support Of Plaintiffs' Motion For A Preliminary Injunction, *H&R Block, Inc. and HRB Innovations, Inc. v. Block, Inc.* , United States District Court For the Western District of Missouri, Case No. 4:21-cv-00913-NKL, January 21, 2022.

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General Mills Website.

H&R Block Website.

Kellogg's Website.

Liberty Tax, Inc. Website.

LinkedIn.com

Logos-World Website.

Exhibit 2

Materials Relied Upon

Websites (cont.)

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Spruce Website.
Square, Inc. Website.
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Twitter.com.
University of Missouri Website.
Waymo Website.
Wikipedia.com.
YouTube.com.

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American Express Company Form 10-K for the fiscal year ended December 31, 2020.
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Exhibit 2

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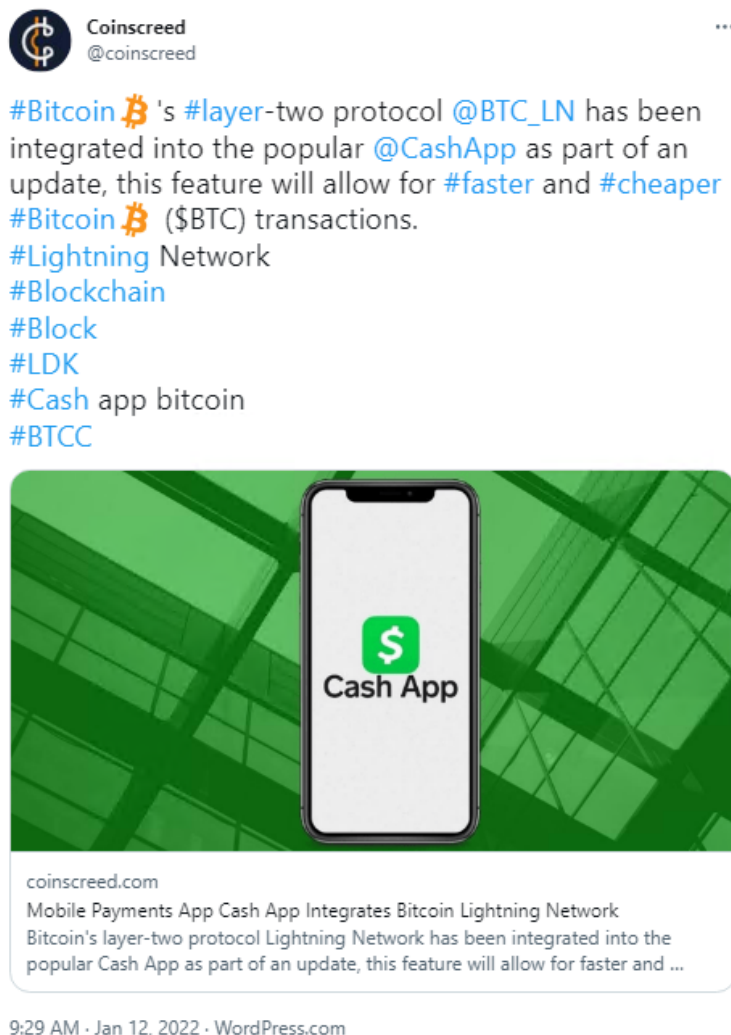
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EXHIBIT 3.1

CONSUMER-GENERATED EVIDENCE LINKING CASH APP TO BLOCK



Source: <https://twitter.com/coinscreed/status/1481272063226744833>



OVEX.io
@OVEXIO

...

BREAKING: @blocks @CashApp has begun rolling out Lightning Network payments for #Bitcoin ₿

5:31 AM · Jan 11, 2022 · Twitter Web App

1 Retweet 8 Likes

Source: <https://twitter.com/OVEXIO/status/1480849854377119746>



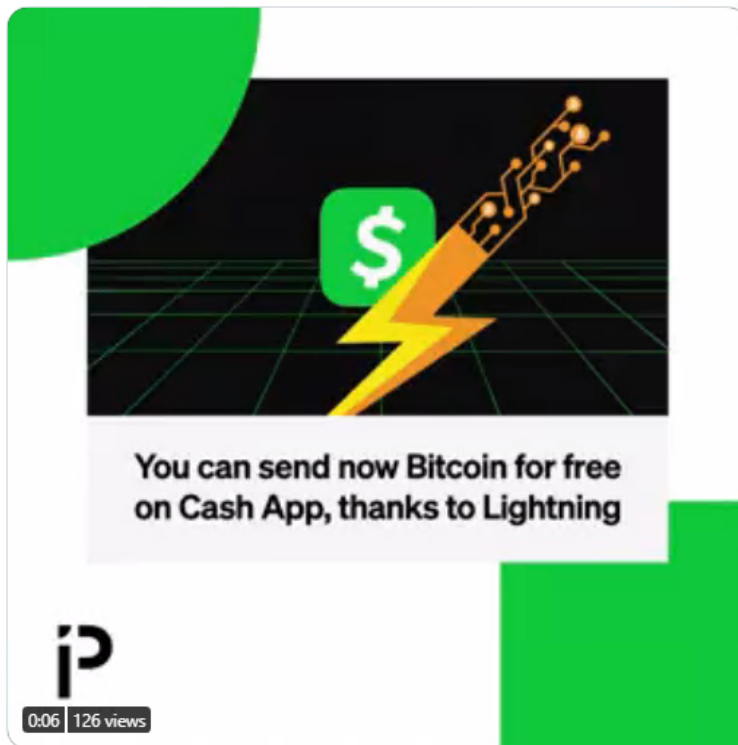
Source: <https://twitter.com/hlp/status/1483834596261351430?s=20>

Exhibit 3.1-2



Block's Cash App has rolled out free Bitcoin Lightning Network transactions. The feature is live for most iOS users.

Read more: protos.com/you-can-send-n...



4:44 AM · Jan 14, 2022 · Twitter Media Studio

4 Likes

Source: <https://twitter.com/Protos/status/1481925071811891200?s=20>



Bitcoin LightningNetwork+
@BTC_LN

...

Block's @CashApp adopts #LightningNetwork for free
#bitcoin payments ⚡



techcrunch.com

Block's Cash App adopts Lightning Network for free bitcoin payments

Late last year, Twitter CEO Jack Dorsey stepped down from his position in order to give his full attention to his other company Square, now called Block, which ...

8:09 AM · Jan 19, 2022 · Twitter for iPhone

7 Retweets 1 Quote Tweet 18 Likes

Source: https://twitter.com/BTC_LN/status/1483788624634474499?s=20



Ty Adkins
@BeeUtifulSavage

...

Replying to @blocks @Square and 4 others

\$xOXoGossipGirll #CashAppBlessing #CashAppInBio
#CashAppWednesday @CashApp

[Translate Tweet](#)

4:38 PM · Dec 1, 2021 · Twitter for iPhone

Source: <https://twitter.com/BeeUtifulSavage/status/1466159907804266507>

Exhibit 3.1-4



Jonathan C. Fortier 🍷

@joncfortier

...

Replying to @CashApp

\$joncfortier #CashApp #CashAppMe
#CashAppFamilyNews #Block #Square

5:14 PM · Dec 1, 2021 · Twitter for iPhone

Source: <https://twitter.com/joncfortier/status/1466168749929623554>



21trillion

@21tri11ion

...

Replying to @blocks

I'll drop my #cashapp just in case this is related
\$jeakes695

10:45 AM · Dec 23, 2021 · Twitter for Android

Source: <https://twitter.com/21tri11ion/status/1474043528493731840>



Russell Samuels

@RussSamuels

...

Square(@blocks) implementing LNG payments in Cash App is a big step/signal. Block is going to quickly becoming the leading BTC products company.

6:21 AM · Jan 12, 2022 · Twitter Web App

2 Likes

Source: <https://twitter.com/RussSamuels/status/1481224763099992067>

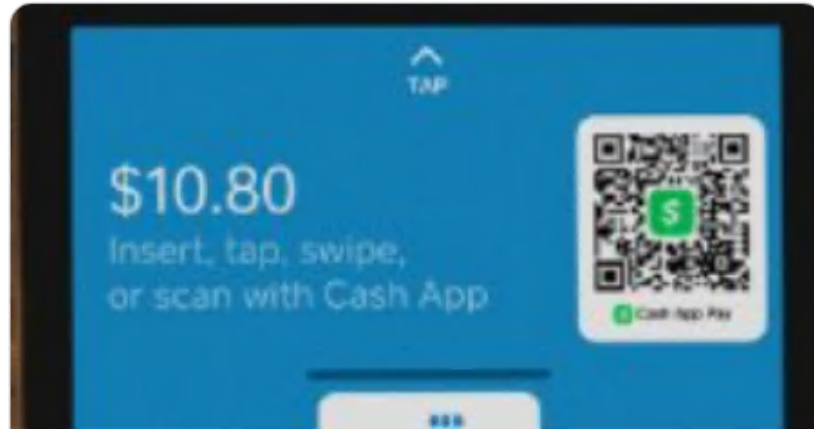


Vishal
@VishalLugani



The network effects forming for @Square / @blocks are truly bonkers.

Here I write about the closed loop network that is forming between @Square sellers & Cash App consumers.



mirror.xyz
The Block and its Networks — Mirror
Fintech Journal: Entry (1/?)

6:35 PM · Jan 14, 2022 · Twitter Web App



7 Retweets 4 Quote Tweets 59 Likes

Source: <https://twitter.com/VishalLugani/status/1482134404801523713>



Chewigram
@chewigram

...

@CashApp should allow teen accounts to buy stocks and bitcoin with the "sell" button disabled until they turn 18. Then enable the "sell" button back on and let them deal with the messy taxes as an adult. Encourage Teens to invest and not trade. @jack @blocks

7:53 PM · Jan 12, 2022 · Twitter for iPhone



Source: <https://twitter.com/chewigram/status/1481429134588923908>



Uche.
@UcheOfforjebe

...

Game changer. Really solid work @jack and the @blocks team via @CashApp


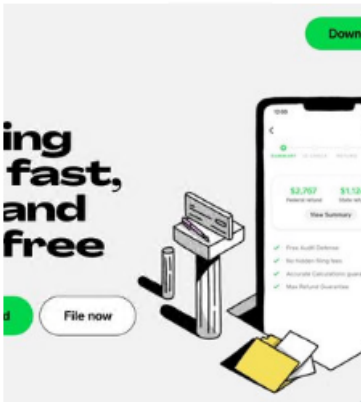
obj @cashappowen · Jan 14
Filing your taxes should be free.

But everyone up-charges and up-sells every step of the way.

This is bullshit.

Proud and excited to be launching CASH APP TAXES. It's easy and free. Actually free. Totally free. There is literally zero way to pay us for it.

How it should be.

3:00 PM · Jan 14, 2022 · Twitter Web App

Source: <https://twitter.com/UcheOfforjebe/status/1482080239018815489>

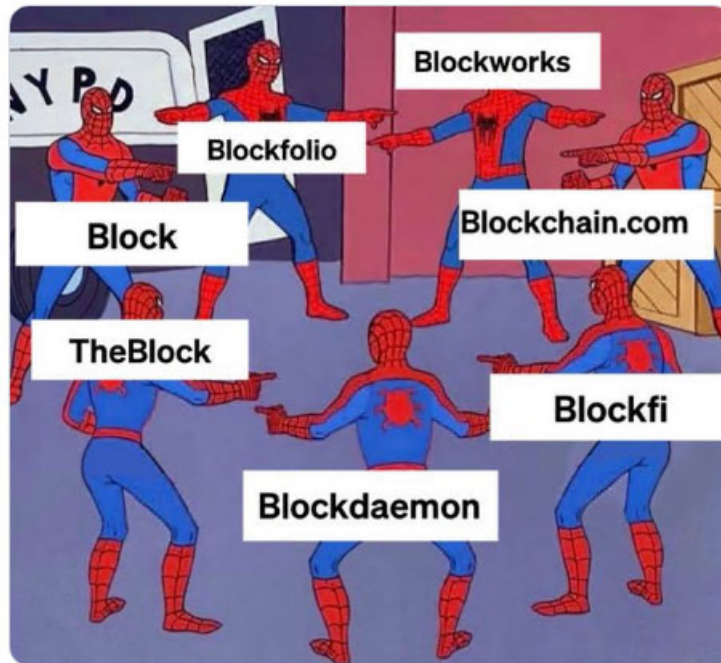
Exhibit 3.1-7



hank
@BeatNRaise

\$SQ
@blocks
@Square
@HRBlock
\$HRB

Point to the correct name



3:44 PM · Jan 14, 2022 · Twitter for iPhone

Source: <https://twitter.com/BeatNRaise/status/1482091211175473162>

← Tweet



Matthew Cochrane

@Matt_Cochrane7

...

Block/Square [\\$SQ](#) CFO Amrita Ahuja on what Afterpay brings to the Cash App and Seller side of the business:

Imagine driving Cash App's 40M consumers to Square's merchants.

plementary set of 16 million consumers globally, obviously, a portion of which in the United States is a national brand, but with a more complementary sort of coastal higher-income set of consumers than Cash App has. Cash App has 70 million annual active users, 70 million annual actives. But what Afterpay has been able to do with their 16 million consumers is drive a day from the Afterpay app into merchants.

It's more than Instagram is providing for them. That's a real marketing vehicle. This goes beyond just driving traffic. It's the daily utility of the app. But the potential for merchants here is the discoverability inside of Cash App for shopping opportunities and the unique incentives that we can offer on the transaction.

Of course, they do see both sides of the transaction. And what they see is opportunities for consumers. Cash App's 40 million consumers is transacting 15 times a year through Afterpay. Their Australian cohorts, which are seeing that traction through Afterpay, see 20% to 25% uplift in their average order value with which those buyers are visiting those merchants. So again, at the scale of Cash App, you can

8:33 AM · Jan 18, 2022 · Twitter Web App

18 Retweets 6 Quote Tweets 152 Likes

Source: https://twitter.com/Matt_Cochrane7/status/1483432234782806021



CryptoKevin
@cryptopediaK7

...

#American actress and #entrepreneur #Gwyneth Paltrow announced Monday that she was giving away \$500,000 worth of #Bitcoin ₿ in collaboration with #Block's Cash App. She also posted a photo of her using CashApp in front of a Christmas tree to prove that she was behind the giveaway.



10:00 PM · Dec 20, 2021 · TweetDeck

9 Likes

Source: <https://twitter.com/cryptopediaK7/status/1473126077480398849>



Jailynn Rimbaud
@JailynnRimbaud

...

Replying to @WTFIsCrypto and @JTinvestsInYou

Don't underestimate @jack and @blocks as well.

If you don't use cash app, and interact with its many users, transacting everyday, you probably don't get how big it will be for adoption as it continues to grow

7:14 PM · Jan 14, 2022 · Twitter for iPhone

Source: <https://twitter.com/JailynnRimbaud/status/1482144114028302339>

Exhibit 3.1-10



Dare Obasanjo
@Carnage4Life



Block (formerly Square) is also in the red. The unifying factor being that the markets don't believe being a platform for FOMO investing (meme stocks or crypto) is a great business.

I was bullish on [\\$SQ](#) but underestimated how much of Cash app revenue was from Bitcoin trading.



Stephen Diehl @smdiehl · Dec 29, 2021

So everyone that bought the Robinhood and Coinbase IPOs is in the red at end of year. This should be a lesson about unsustainable business models.

1:27 PM · Dec 29, 2021 · Twitter for iPhone

5 Retweets · 4 Quote Tweets · 63 Likes

Source: <https://twitter.com/Carnage4Life/status/1476258666273640450>



Sarah Brady
@aztecamn



Block's Cash app finally integrates with the Lightning Network, allowing customers to send bitcoin for free

12:03 PM · 1/20/22 · [Twitter Web App](#)

1 Like

Source: <https://twitter.com/aztecamn/status/1484209953502302211?s=21>



Kate Rooney ✓
@Kr00ney



Block (\$SQ) Cash App announces
it's integrating with Lightning Network
-- letting U.S. users send bitcoin
globally, for free 🌸

Cash App Integrates Lightning Network for Fast, Free, and Global Bitcoin Payments
Customers in the US can send bitcoin anywhere in the world

Rolling out in the coming weeks, Cash App customers in the United States* will be able to use the Lightning Network to send bitcoin for free to anyone, anywhere in the world, within seconds. Customers can send bitcoin internationally from Cash App to any external compatible wallet to a friend, family members, a self-managed wallet, or any merchant that accepts Lightning Network payments, with zero fees.

9:40 AM · 1/18/22 · [Twitter Web App](#)

251 Retweets **55** Quote Tweets **1,576** Likes



Kate Rooney ✓ @Kr00ney · 2d



Replying to @Kr00ney
& instantly @PrestonPysh



1



1



65



Source: <https://twitter.com/Kr00ney/status/1483449320984694785?s=20>

EXHIBIT 3.2

CONSUMER-GENERATED EVIDENCE LINKING CASH APP TO SQUARE

SQC is the Square Cash App, if any of you use the app. I almost reported fraud because I didn't recognize a small amount of money that I sent to a person for covering my dinner and drinks when I left my wallet at work.

posted 11/30/2018 by **Phill**

Helpful (12) (/posts/37249/up)

Not So Much (14) (/posts/37249/down)

Source: <https://www.whatsthatcharge.com/SQC-BR-8774174551-CA>

Same as with everyone else one here, my bank account was drained by this company, Square Up, my bank advised it was done using their phone app, "Cash App". Only my transactions do no list any names, only SQCSquare Cash followed by their # 4153753176, that no one will answer unless you are their customer, w/a valid customer #. By force I have to file a police report because my bank is not so friendly when it comes to this type of stuff. I also ready on Square Up website, that if you see SQC on your bank statement, this is a money transfer from the "Cash App" which allows their member/user to easily & quickly transfer funds from their (stolen from us obviously) bank account to their friends/family using only an email. BUT WHY DOES SQUARE UP NOT VERIFY THESE BANK ACCOUNTS? So I will go to my bank tomorrow report this fraud, police report filed and also report to US Attorney General's Consumer Fraud division, just as previous respondent did. Hopefully we can shut these guys down. BUT know if they have your bank card, they have more. A verizon cell phone was also attempted, and multiple CC were applied for in my name:(

posted 07/29/2018 by **Laura D'Elia**

Helpful (11) (/posts/35600/up)

Not So Much (5) (/posts/35600/down)

Source: <https://www.whatsthatcharge.com/SQC-04153753176-CA>

I had 14 debits for \$5 each from a cash app with 3 different names: Mary, David, and Cynthia with the phone number 415-375-3176 which I called and it belongs to this square company. Never had a cash app account, never authorized any debits, never heard of square company, and had to close a debit card, rearrange money, and order a new one. What a pain in the a** to do!!!

posted 05/30/2020 by **SCD**

Helpful (2) (/posts/44733/up)

Not So Much (1) (/posts/44733/down)

Source: <https://www.whatsthatcharge.com/SQC-04153753176-CA>

I had a withdrawal of \$700 from my bank through CASH APP using my Mastercard debit card without my authorization on Aug 2, 2021. I do not have an account with CASH APP. 08/02/2021 DBT CRD 0512 08/02/21 00008294 CASH APP*TONIJA 4153753176 CA -\$700.00 I called the number listed here and was not able to speak to anyone at Square but I was able to contact them through their chat and was told I had to contact CASH APP that they couldn't help me. I was told Square owned CASH APP so they are just as responsible. I want my money returned ASAP!

 posted 08/03/2021 by Patsy

 Helpful (1)  Not So Much (0) 

Source: <https://www.whatsthatcharge.com/SQC-04153753176-CA>



Source: https://twitter.com/smylie_serena/status/1466174522994741253



Source: https://twitter.com/Investing_Lion/status/1456625940616916993

Exhibit 3.2-2



Michael Saylor ⚡️ ✓
@saylor

...

Today I smash bought some [#bitcoin](#) ₿ on [@Square](#) Cash App. I found it quite satisfying. 😊

7:24 PM · May 21, 2021 · Twitter Web App

2,974 Retweets 294 Quote Tweets 34.4K Likes

Source: <https://twitter.com/saylor/status/1395883190527664135>





...

✉

Follow

Michael Saylor ⚡️ ✓
@saylor

[\\$MSTR](#) Founder & CEO | [@MIT](#) Aerospace | bio @ [michael.com](#) | free education @ [saylor.org](#) | [#Bitcoin](#) ₿ is [hope.com](#) & [strategy.com](#). | All tweets are my own.

📍 Miami Beach, FL 🔗 [microstrategy.com](#) 📅 Joined January 2011

548 Following 2.1M Followers

Source: <https://twitter.com/saylor>



Tanay Jaipuria ✓
@tanayj

...

Square's Cash app is 📈 📈

- MAU grew 60% y/y to 24M users
- Quarterly revenue and gross profit grew 147% and 104% y/y to \$361M and \$144M
- Taking out the bitcoin portion, Cash App did ~\$180M in the quarter at ~80% gross margins and is doing \$30/yr per active user

11:57 AM · Mar 4, 2020 · Buffer

71 Retweets 21 Quote Tweets 715 Likes

Source: <https://twitter.com/tanayj/status/1235247893054992385>



Source: <https://twitter.com/tanayj>



Theodora (Theo) Lau - 劉曉曼
@psb_dc

...

Square's Cash App opens up to teens ages 13 to 17
with parental oversight

#fintech #kids

cc @barbmacleon @stessacohen @RAlexJimenez
@beyondthearc

tcrn.ch/3wbFzVH via @sarahintampa @TechCrunch

<https://tcrn.ch/3wbFzVH>



3:00 PM · Nov 3, 2021 · Buffer

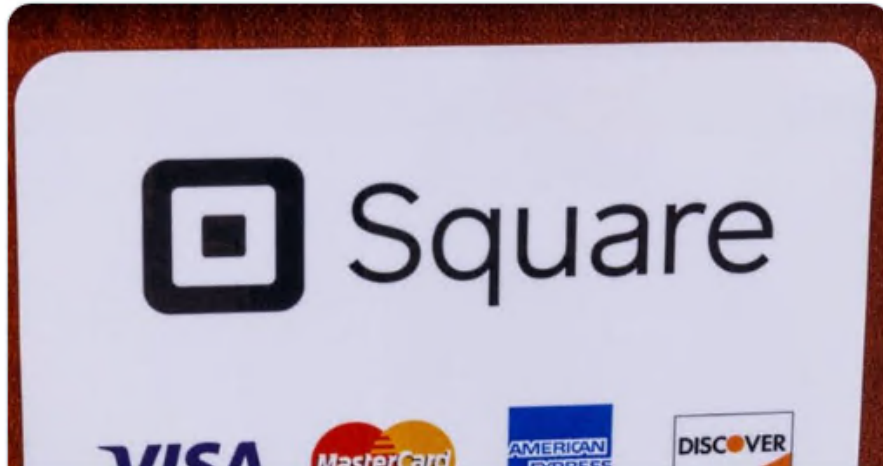
Source: https://twitter.com/psb_dc/status/1456003356028243969



Kohei Kurihara -Privacy Is Opportunity-
@kuriharan

...

Check it. Square's Cash App Generated \$1.8B in Bitcoin Revenue in Q3 [coindesk.com/business/2021/...](https://coindesk.com/business/2021/11/05/square-bitcoin-revenue-q3/) via [@coindesk](#) #tech #digital #data #business



coindesk.com

Square's Cash App Generated \$1.8B in Bitcoin Revenue in Q3

The payments firm said bitcoin revenue and gross profit fell in the third quarter versus the prior quarter due to the relative stability in bitcoin prices.

6:30 AM · Nov 5, 2021 · TweetDeck

3 Retweets 1 Quote Tweet 8 Likes

Source: <https://twitter.com/kuriharan/status/1456569481745113090>



Dividend Dollars
@DividendDollars

...

Paypal or Square?



Both of these companies heavily dominate the fintech space

Paypal owns Venmo and Zettle

Square owns cash app and also have their own point of sale payment process

They have both had incredible returns over the last 5 years

I currently only own Paypal [\\$PYPL](#)

|  |  Square |
|---|--|
| Share price: \$263.50 | Share price: \$248.91 |
| 5 year return: 545% | 5 year return: 2,043% |
| P/E Ratio: 69 | P/E Ratio: 341 |
| EPS: \$4.39 | EPS: \$0.74 |
| Dividend Yield: 0% | Dividend Yield: 0% |
| Market Cap: 309.67 Billion | Market Cap: 115.11 Billion |
| Dividend Dollars 📈 | |

7:57 AM · Oct 8, 2021 · Twitter Web App

6 Retweets 49 Likes

Source: <https://twitter.com/DividendDollars/status/1446444752900136963>

EXHIBIT 3.3

MEDIA EVIDENCE LINKING CASH APP TO BLOCK, INC.

Take hairstylists. During the pandemic, many beauticians struck out on their own rather than working on a commission basis for more-established salons. PayPal Holdings Inc.'s Venmo and Block Inc.'s Cash App became hugely important to stylists, said Mary Rector, chief executive officer of the hairstyling community Behind the Chair.

"This adds insult to injury, knowing how long they were shut down for and how much income they lost," said Rector, whose group says it includes 10 million hairdressers around the world. "These people went out on their own, they started to do house calls, they started to rent chairs -- that's why Venmo became such a big deal."

Source: https://www.washingtonpost.com/business/on-small-business/irs-targets-your-side-hustle-in-crackdown-on-transactions-over-600/2022/01/13/0364f57a-74b6-11ec-a26d-1c21c16b1c93_story.html

Do trading apps charge fees, too?

It depends. Robinhood doesn't, but it also offers a limited number of cryptos for trading. Block Inc.'s Cash App may charge a fee based on the difference between your purchase price and the spot market prices. You may also pay a transaction fee for withdrawals if you opt for an expedited deposit speed. Beginning in 2022, PayPal will charge a fee between 50 cents and 2.3%, depending on the size of the transaction.

Source: <https://www.wsj.com/articles/crypto-and-its-many-fees-what-to-know-about-the-hidden-costs-of-digital-currency-11639825202>

Take hairstylists. During the pandemic, many beauticians struck out on their own rather than working on a commission basis for more-established salons. PayPal Holdings Inc.'s Venmo and Block Inc.'s Cash App became hugely important to stylists, said Mary Rector, chief executive officer of the hairstyling community Behind the Chair.

Source: <https://www.bloomberg.com/news/articles/2022-01-13/uncle-sam-wants-a-piece-of-your-side-hustle-in-irs-crackdown>



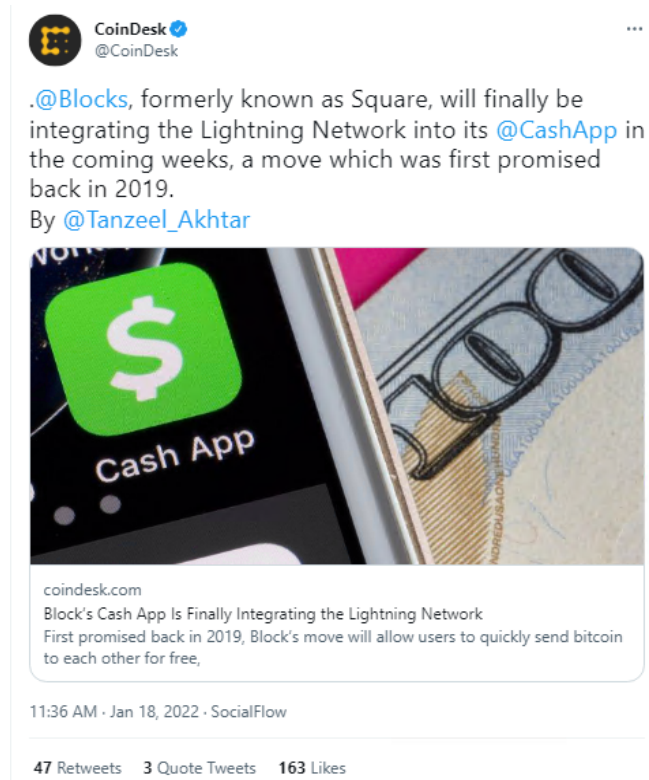
#CNBC #CNBCTV

Block unveils new Cash App feature to gift stocks and bitcoin

3,304 views • Dec 14, 2021

Source: <https://youtu.be/6vjM3-1C2UU>

Exhibit 3.3-2



Source: <https://twitter.com/CoinDesk/status/1483478449952075776>



Source: <https://twitter.com/CoinDesk>



Tech Times
@TechTimes_News

...

Block Cash App is now rolling out its so-called Lightning Network. Here's how American crypto users can benefit from it.



techtimes.com

Block Cash App's Lightning Network Feature Allows Free BTC Transactions! Here...
Block Cash App is now rolling out its so-called Lightning Network. Here's how
American crypto users can benefit from it.

3:20 PM · Jan 18, 2022 · TweetDeck

Source: https://twitter.com/TechTimes_News/status/1483534659535327234



Source: https://twitter.com/TechTimes_News

Exhibit 3.3-4

Block's Cash App adopts Lightning Network for free bitcoin payments [tcn.ch/3Ko4dJa](https://techcrunch.com/2022/01/18/block-cash-app-adopts-lightning-network/) by [@sarahintampa](#)



techcrunch.com

Block's Cash App adopts Lightning Network for free bitcoin payments

Late last year, Twitter CEO Jack Dorsey stepped down from his position in order to give his full attention to his other company Square, now called Block, which ...

9:00 AM · Jan 18, 2022 · SocialFlow

8 Retweets 1 Quote Tweet 31 Likes

Source: <https://twitter.com/TechCrunch/status/1483439122287050757>



Source: <https://twitter.com/TechCrunch>

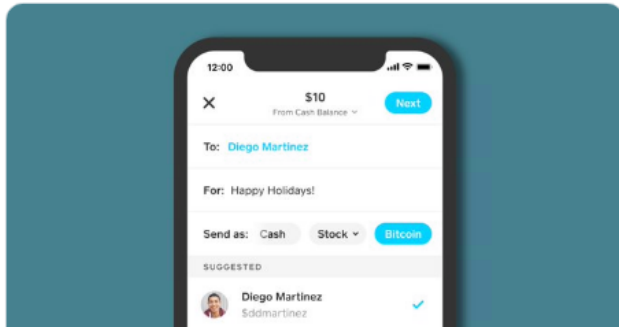


The Mac Observer
@MacObserver



The Mac Observer
@MacObserver

Block updated Cash App recently to let people gift each 'Cash App' From Block Now Supports Bitcoin other Bitcoin and traditional stocks. It works with a USD Lightning Network balance or debit card.



macobserver.com

Update to Cash App Lets People Gift Stocks and Bitcoin

Block updated Cash App recently to let people gift each other Bitcoin and traditional stocks. It works with a USD balance or debit card.



macobserver.com

'Cash App' From Block Now Supports Bitcoin Lightning Network
Block, formerly known as Square, has added support for Bitcoin's Lightning Network upgrade. This lets users send bitcoin to anyone around the world withi...

1:36 PM · Jan 19, 2022 · WordPress.com

12:43 PM · Dec 14, 2021 · WordPress.com

Sources: <https://twitter.com/MacObserver/status/1470811741416308743>;
<https://twitter.com/MacObserver/status/1483870947077672969>

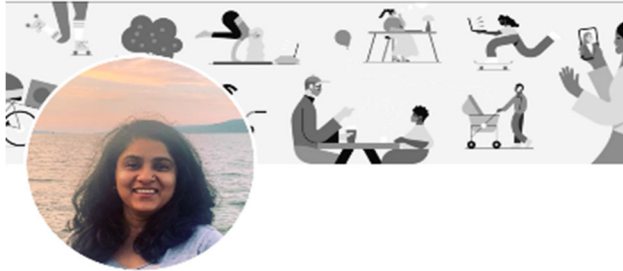


Source: <https://twitter.com/MacObserver>

Exhibit 3.3-6

EXHIBIT 3.4

EMPLOYEE-GENERATED EVIDENCE LINKING BLOCK, INC. TO ITS PRODUCT BRANDS



Sonam Gupta · 3rd
Compliance | Block | Cash App

Block
New York, New York, United States

500+ connections

Source: <https://www.linkedin.com/in/sonam-gupta-163b6211/>



Herman Johre (He/Him) · 3rd
Vice President - Business Development at TIDAL (Block)

TIDAL · The London School of Economics and Political Science (LSE)
Oslo, Oslo, Norway

500+ connections

Source: <https://www.linkedin.com/in/herman-johre/>



Danika Owsley · 3rd
Communications at Cash App (Block)

Block · American University
New York City Metropolitan Area

500+ connections

Source: <https://www.linkedin.com/in/danika-owsley/>



Sylvia Favretto · 2nd
Regulatory Counsel Lead - Cash App at Block

Block · University of Michigan Law School
Washington, District of Columbia, United States

500+ connections

Source: <https://www.linkedin.com/in/sylviafavretto/>



Ghazal Niazi · 2nd

Product Counsel, Cash App at Block (fka Square

Square · Georgetown University Law Center
Greater Seattle Area

500+ connections

Source: <https://www.linkedin.com/in/ghazal-niazi/>



James Wanga · 2nd

Director Of Engineering, Cash App by Block

Square · Winona State University
Los Angeles, California, United States

500+ connections

Source: <https://www.linkedin.com/in/jameswanga/>



Kia Richards · 2nd

Crypto Operations, Cash App @ Block (Formerly Square) | Venture Fellow at Susa Ventures

Cash App · University of Southern California
San Francisco, California, United States

500+ connections

Source: <https://www.linkedin.com/in/kia-richards/>



Robyne N. Gordon (She/Her) · 2nd

Lead Contracts Manager - TIDAL at Block

TIDAL · Florida Agricultural and Mechanical University
Atlanta, Georgia, United States

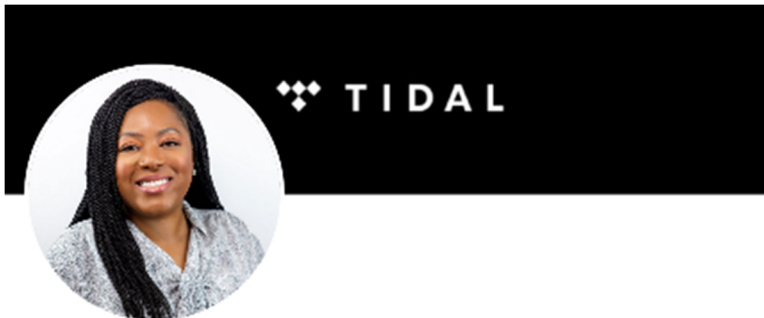
500+ connections

Source: <https://www.linkedin.com/in/robyme-n-gordon-9b241024/>



Kemba Dunham (She/Her) · 3rd
Internal Communications Lead at TIDAL (Block
Inc., formerly known as Square)
New York City Metropolitan Area
663 followers

Source: <https://www.linkedin.com/in/kemba-dunham-b1a44b6/>



DeAndra R. White (She/Her) · 3rd
Operations Coordinator at TIDAL (Block)
University of West Georgia
Atlanta, Georgia, United States
500+ connections

Source: <https://www.linkedin.com/in/deandrawhite/>



Kia Richards
@KiaRichards_

...

I'm happy to announce that I started my new role as the Crypto Operations Senior Manager on the @CashApp team @blocks. I'm excited to partner with the talented members of this dynamic team and explore how to make #Bitcoin ₿ accessible to everyone. I'm hyped and ready to go! 🚀🌙



1:58 PM · Dec 7, 2021 · Twitter Web App

42 Retweets 10 Quote Tweets 862 Likes

Source: https://twitter.com/KiaRichards_/status/1468293764661727235



Pinned Tweet



Simon Hua (华思渊)
@simonhua

...

Some personal news, this week is my first week at @Blocks on the @CashApp Design Systems team 🎉. I'm super grateful and excited for the opportunity.

8:14 PM · Jan 5, 2022 · Twitter Web App

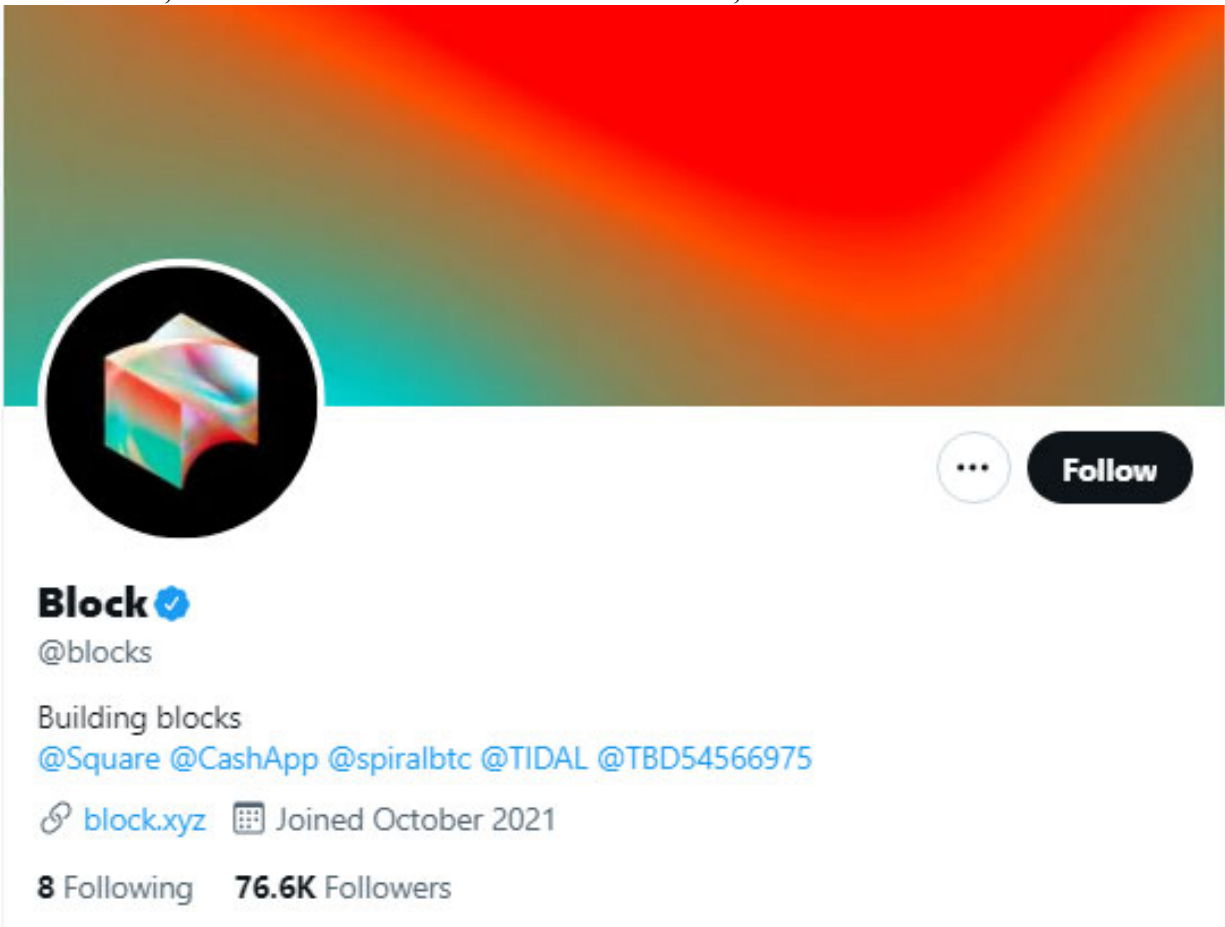
1 Quote Tweet 161 Likes

Source: <https://twitter.com/simonhua/status/1478897842680999941>

Exhibit 3.4-4

EXHIBIT 3.5

BLOCK, INC. MARKETING LINKING BLOCK, INC. TO PRODUCT BRANDS



Source: <https://twitter.com/blocks>



Block

Internet · San Francisco, California · 14,472 followers

See all 8,895 employees on LinkedIn

+ Follow

Visit website

More

Home

About

Posts

Jobs

People

Videos

About

Block (formerly Square) is Square, Cash App, Spiral, TIDAL, TBD54566975, and our foundational teams such as Counsel, Finance, and People that provide guidance at the corporate level. These are our building blocks, united by our shared purpose of economic empowerment. Together we're creating tools to help expand access to the economy.

Square helps sellers more easily run and grow their businesses with its integrated ecosystem of commerce solutions, business software, and banking services.

Cash App is focused on redefining the world's relationship with money by making it more relatable, instantly available, and universally accessible.

Spiral (formerly Square Crypto) builds and funds free, open-source projects that advance the use of Bitcoin as a tool for economic empowerment.

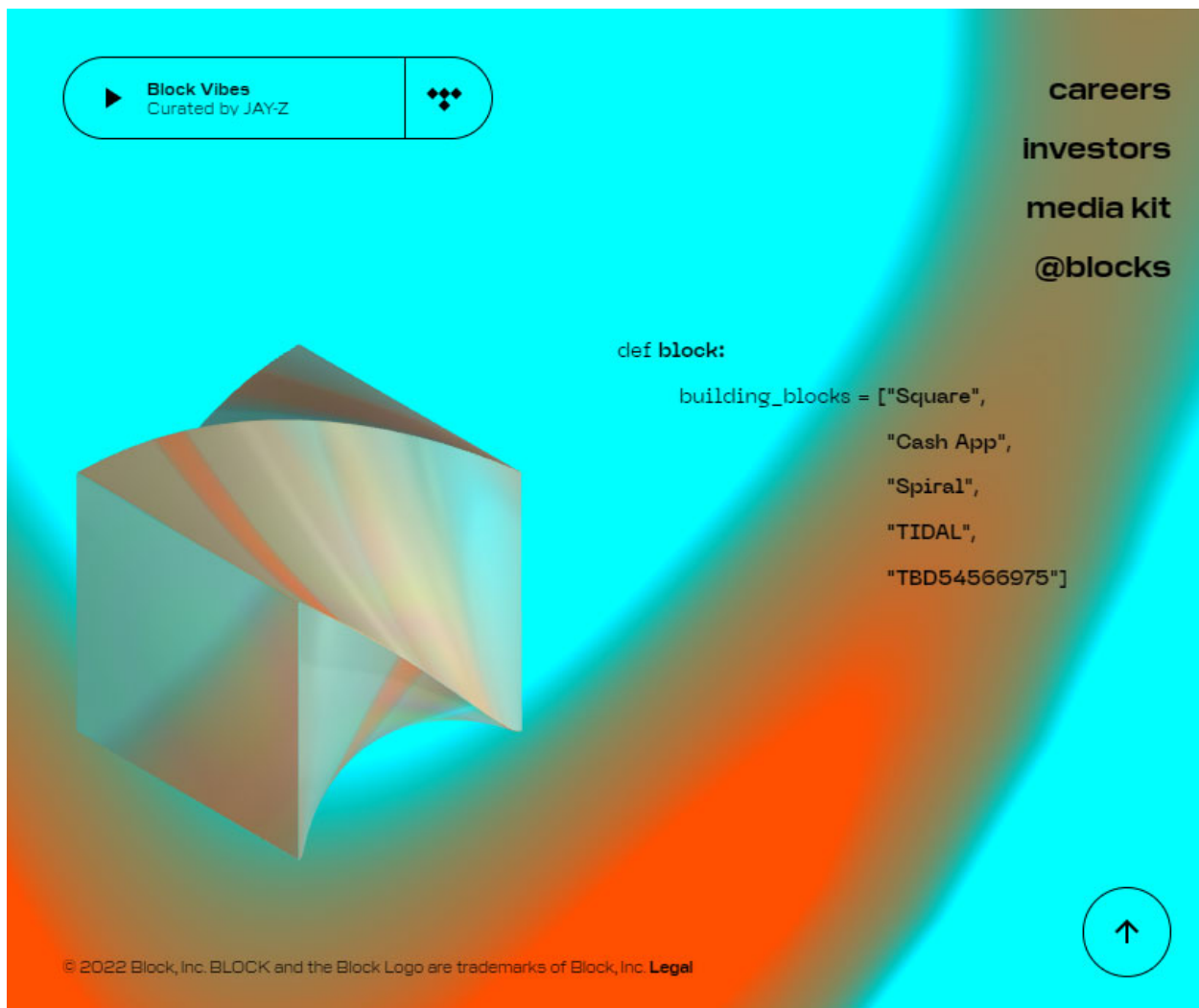
TIDAL is a global platform for musicians and their fans that uses unique content, experiences, and services to bring fans closer to the artists they love and give artists the tools to succeed as entrepreneurs.

TBD54566975 is building an open developer platform to make it easier to access Bitcoin and other blockchain technologies without having to go through an institution.

Together, we're working to help our diverse audiences — sellers, individuals, artists, fans, developers, and all the people in between — overcome barriers to access the economy.

see less

Source: <https://www.linkedin.com/company/joinblock/>



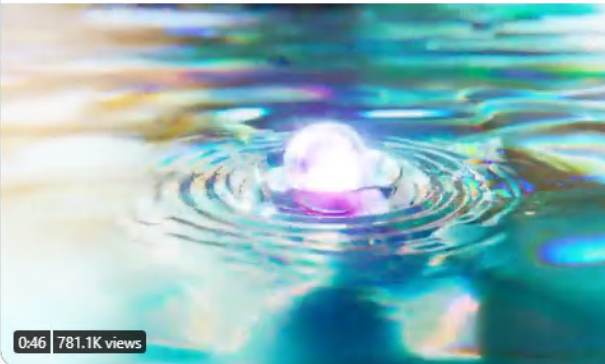
Source: www.block.xyz



Some family news

Block @blocks · Dec 1, 2021
Block is @Square, @CashApp, @spiralbtc, @TIDAL, @TBD54566975, and our foundational teams who support them. We're here to build simple tools to increase access to the economy.

block.xyz



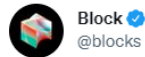
4:37 PM · Dec 1, 2021 · Twitter Web App

526 Retweets 153 Quote Tweets 3,746 Likes

Source:

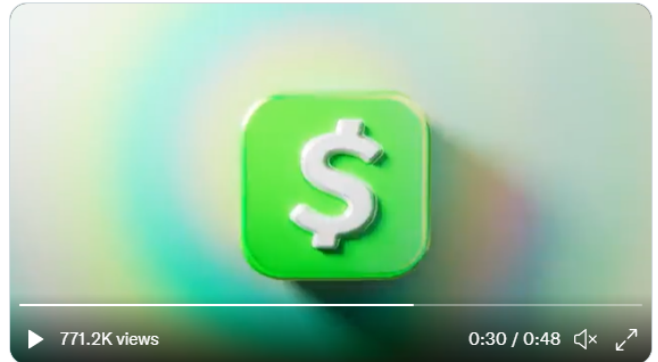
<https://twitter.com/CashApp/status/1466159553951801345>

← Tweet



Block is @Square, @CashApp, @spiralbtc, @TIDAL, @TBD54566975, and our foundational teams who support them. We're here to build simple tools to increase access to the economy.

block.xyz



Source:

<https://twitter.com/blocks/status/1466154290137894912>

Exhibit 3.5-1



Block
@blocks

...



@CashApp

Cash App @CashApp · Dec 14, 2021

With Cash App, you can now send as little as \$1 in stock or bitcoin. It's as easy as sending cash, and you don't need to own stock or bitcoin to gift it. So this holiday season, forget the scented candles or novelty beach towel, and help your cousin start investing.

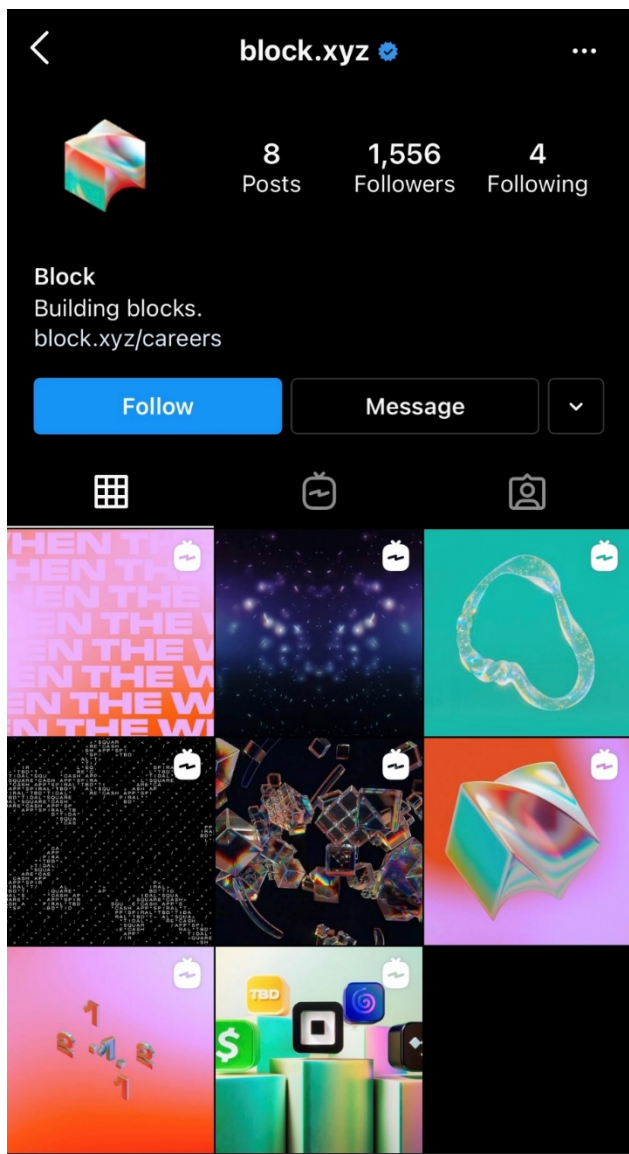


6:16 PM · Dec 14, 2021 · Twitter Web App

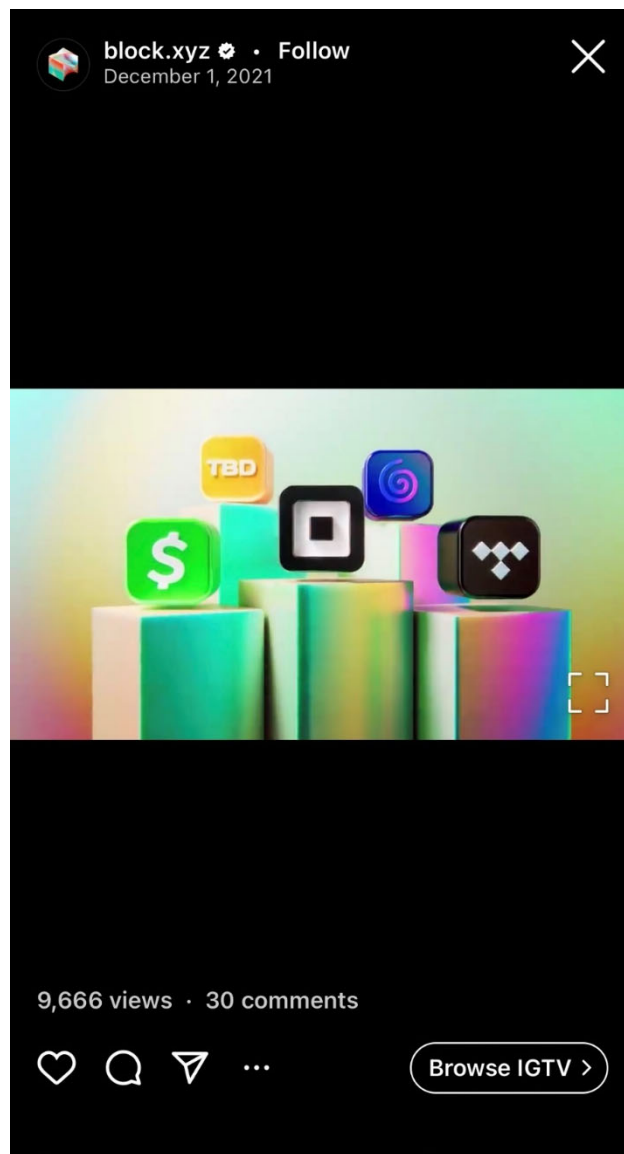
51 Retweets 7 Quote Tweets 651 Likes

Source: <https://twitter.com/blocks/status/1470895418917543938?s=20>

Exhibit 3.5-1



Source: <https://instagram.com/block.xyz>



Source:
<https://www.instagram.com/block.xyz/tv/CW9I5xDNeZG/>



Google Play



Cash App

Square, Inc.

Contains ads

4.6 ★

957K reviews

50M+

Downloads



Everyone ⓘ

Install

Source: https://play.google.com/store/apps/details?id=com.squareup.cash&hl=en_US&gl=US



Cash App

Square, Inc.

GET



2.1M RATINGS

4.7



AWARDS



Apps

AGE

4+

Years Old

C

File

Source: <https://apps.apple.com/us/app/cash-app/id711923939>

Exhibit 3.5-2

EXHIBIT 3.6

CONSUMER-GENERATED EVIDENCE ASSOCIATING H&R BLOCK WITH “BLOCK”



John Szychowski

★★★★☆ **A chip off the old block**

Reviewed in the United States on May 23, 2021

Platform: PC Download | Edition: Deluxe + State | **Verified Purchase**

Been using **Block** for years. Easy to use, and no complaints. Especially glad the IRS police haven't kicked my door down yet. After all, they got to Capone. I'll buy it again next year too.

Source: https://www.amazon.com/Block-Software-Deluxe-Exclusive-Download/product-reviews/B08L993RL3/ref=cm_cr_getr_d_paging_btm_next_2?ie=UTF8&reviewerType=all_reviews&pageNumber=2&filterByStar=four_star&filterByKeyword=block



MS

★★★★★ **Does the job for me, great service from Amazon this time**

Reviewed in the United States on March 5, 2021

Platform: PC Download | Edition: Deluxe + State | **Verified Purchase**

I have used this tax software for years. It does the job for me.

This is the first time purchasing from Amazon. I bought the mail out key code version. I ordered the Deluxe with State, which is the package I received, but the download key code produced the Basic version. I thought I had thrown out the mailer, so couldn't verify the packaging when I contacted **Block** support. They stated that the key code was only for Basic, not Deluxe. Then I contacted Amazon and explained the situation. Amazon made good in my awkward situation and replaced it with the software I had paid for.

As it turned out, I later found the packaging, and it indeed was the Deluxe with State SW. So it was **Block's** error--they put the Basic version code in the Deluxe version mailer. Thank you Amazon for covering **Block's** error.

Source: https://www.amazon.com/Block-Software-Deluxe-Exclusive-Download/product-reviews/B08L993RL3/ref=cm_cr_ar_p_d_viewopt_sr?ie=UTF8&reviewerType=all_reviews&pageNumber=1&filterByStar=five_star&filterByKeyword=block



Sailorman

★★★★★ **Never Had A Problem With This Software**

Reviewed in the United States on August 8, 2021

Platform: PC Download | Edition: Deluxe + State | **Verified Purchase**

I've used **Block** software for 8 or 10 years and the IRS has never had a problem with my returns which are slightly complicated. Works for me.

Source: https://www.amazon.com/Block-Software-Deluxe-Exclusive-Download/product-reviews/B08L993RL3/ref=cm_cr_getr_d_paging_btm_next_5?ie=UTF8&reviewerType=all_reviews&pageNumber=5&filterByStar=five_star&filterByKeyword=block



andrew wiegand

★★★★★ **Best tax software**

Reviewed in the United States on April 1, 2021

Platform: PC Download | Edition: Deluxe + State | **Verified Purchase**

Worked for **block** year's ago so easy to use

Helpful

Report abuse

Source: https://www.amazon.com/Block-Software-Deluxe-Exclusive-Download/product-reviews/B08L993RL3/ref=cm_cr_getr_d_paging_btm_next_8?ie=UTF8&reviewerType=all_reviews&pageNumber=8&filterByStar=five_star&filterByKeyword=block



GDL

★★★★★ **Block 2020**

Reviewed in the United States on February 11, 2021

Platform: PC Download | Edition: Deluxe + State | **Verified Purchase**

I use it every year and it works well.

Helpful

Report abuse

Source: https://www.amazon.com/Block-Software-Deluxe-Exclusive-Download/product-reviews/B08L993RL3/ref=cm_cr_getr_d_paging_btm_prev_8?ie=UTF8&reviewerType=all_reviews&pageNumber=8&filterByStar=five_star&filterByKeyword=block



Royal H. Smith

★★★★★ **Good tax prep software.**

Reviewed in the United States on January 21, 2021

Platform: PC Download | Edition: Deluxe + State | **Verified Purchase**

I have been using **Block** for many years and it works well for me.
So, I'll keep doing so.

One person found this helpful

Helpful

Report abuse

Source: https://www.amazon.com/Block-Software-Deluxe-Exclusive-Download/product-reviews/B08L993RL3/ref=cm_cr_getr_d_paging_btm_next_10?ie=UTF8&reviewerType=all_reviews&pageNumber=10&filterByStar=five_star&filterByKeyword=block



Rf Foley VINE VOICE

★★★★★ Just what you need

Reviewed in the United States on March 20, 2021

Platform: PC Download | Edition: Deluxe + State | **Verified Purchase**

This is my 5th or 6th tax season using the Block software. Now dated info, but I had used the 'T' brand before so I have a comparison. A coworker suggested I try the Block. Maybe its my imagination but I think it gets better each year and when I started with Block, it was good then. What I like is we have a number of mutual funds and some stocks. With 1099-R's, and Div's and yada yada, easy to get messed up. But the Block software matches the statements item by item. I suppose it does calculations with no error and when you have last years' taxes on the same device, easy-peezy. It imports the mundane stuff to save a few minutes. The auto load of info from institutions does not impress me very much but I don't think that's a big deal. If you use this try it out. Might not do what you want but you do get the name and address of the institution loaded for you. Saves that pain. Overall, pretty happy with this. In my state, electronic filing costs \$20...ridiculous, so since I owe some \$\$\$\$, they can deal with 18 pages of paper and a check.

Helpful

Report abuse

★★★★★ Dick Ball · 2 years ago

Block Rocks

Couldn't be easier. They walk you through every step.

★★★★★ D Person · 8 months ago

Block is the BEST!

I've been with **Block** for numerous years and I firmly believe that they're the best!



Kim

★★★★★ Reputable Tax Program

Reviewed in the United States on February 16, 2021

Platform: PC/Mac Activation Code by Mail | Edition: Deluxe + State | **Verified Purchase**

I've been using Block for many, many years (pre-Block, in the early TaxCut days). Reasonably user-friendly. I've been satisfied enough to never switch. Amazon typically has the best price to be found.

Helpful

Report abuse

★★★★★ Anonymous · 2 years ago

Why I use **Block**

Well organized, easy to use, covers all aspects of tax law.



Kahudson

★★★★★ **Block at Home is a Win!**

Reviewed in the United States on April 29, 2021

Platform: PC/Mac Activation Code by Mail | Edition: Deluxe + State | **Verified Purchase**

Love the software. Best price!!

Helpful

Report abuse

★★★★★ Rob1G · 8 months ago

The best on the **Block**

Why use anything else. The **Block** has been doing taxes forever, and it shows in the way this is...

★★★★★ GlennM · 2 years ago

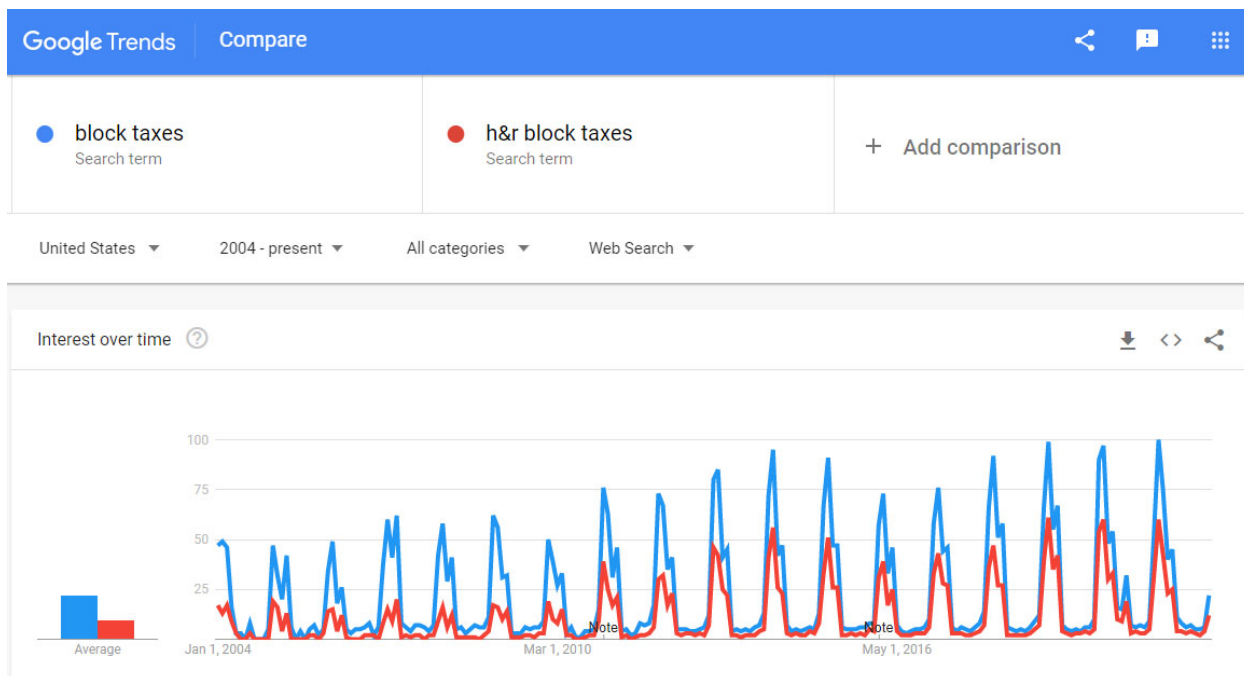
Block is good.

I've use the **Block** software for many years. Naturally, it helps to keep using the same company's...

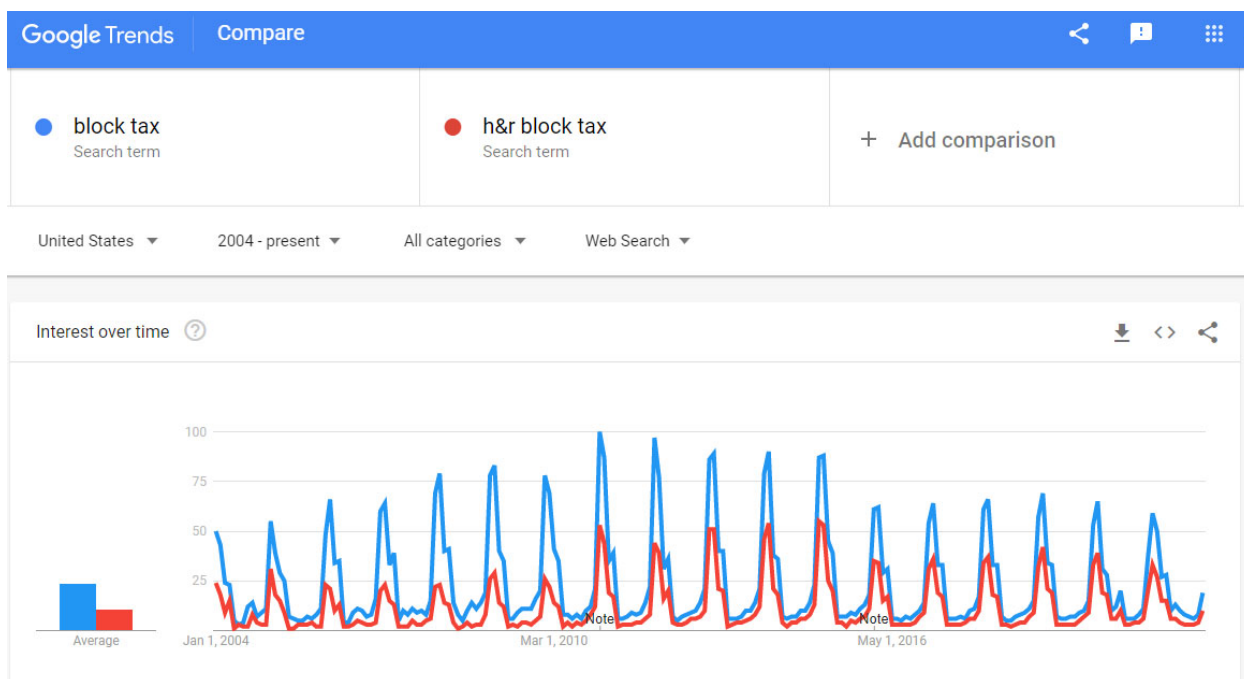
★★★★★ G Boyd · 2 years ago

Taxes go better with **Block**

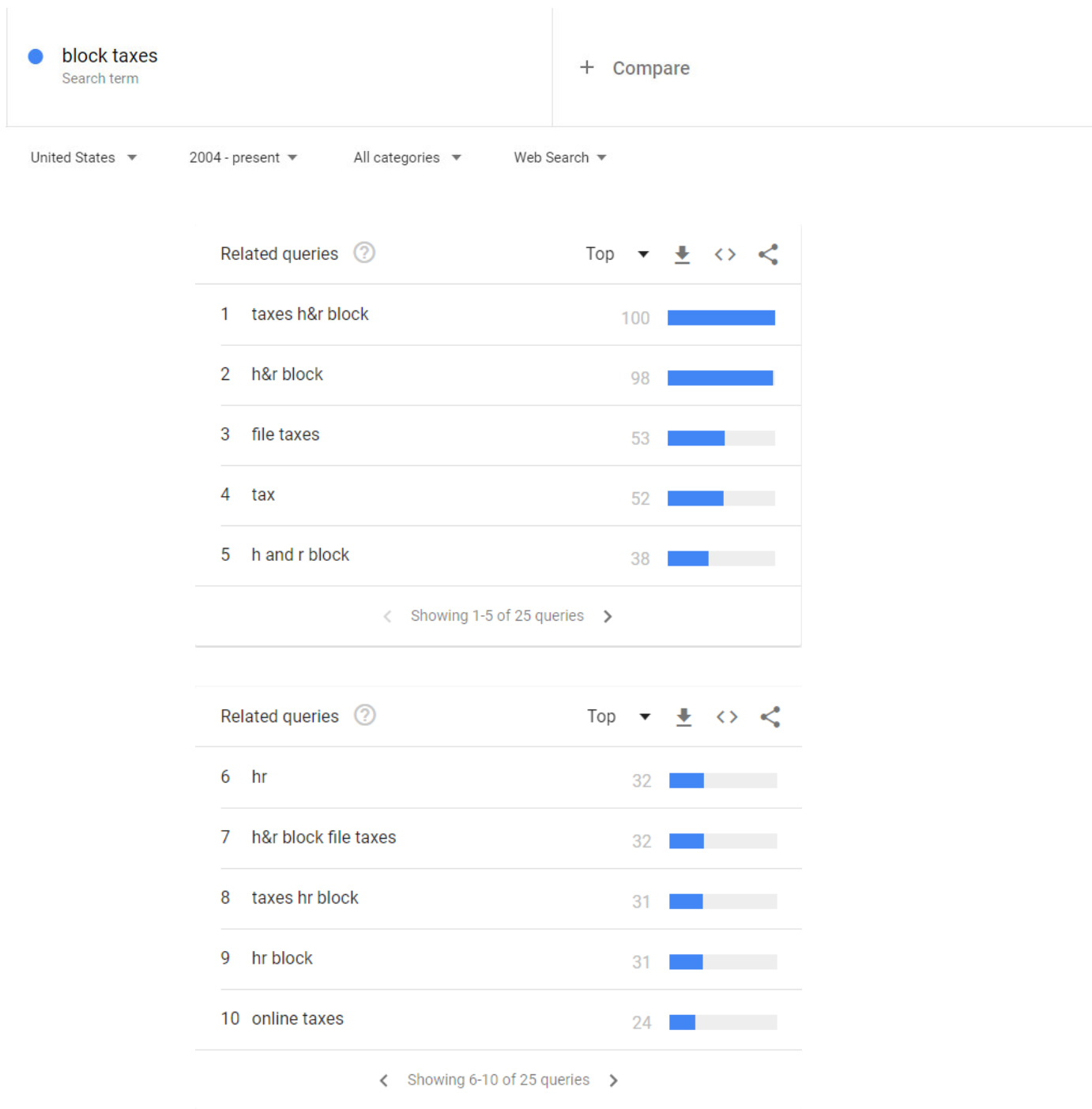
Worked ok, I had an issue with the 1099-R where they check the box for taxable amount not...



Source: <https://trends.google.com/trends/explore?date=all&geo=US&q=block%20taxes,h%26r%20block%20taxes>



Source: <https://trends.google.com/trends/explore?date=all&geo=US&q=block%20tax,h%26r%20block%20tax>



Source: <https://trends.google.com/trends/explore?date=all&geo=US&q=block%20taxes>

EXHIBIT 3.7

H&R BLOCK MARKETING PROMOTING ASSOCIATION WITH “BLOCK”



Source: <https://www.makeeveryblockbetter.com/H&R-Block-Corporate-Social-Responsibility-2021.pdf>



Source: <https://www.makeeveryblockbetter.com/H&R-Block-Corporate-Social-Responsibility-2021.pdf>

| 2025 GOAL | PROGRESS TO-DATE | PERCENT COMPLETED |
|---|------------------|-------------------|
| 500 communities impacted by Make Every Block Better in all 50 states | 258 | 52% |
| 500,000 small business owners supported, 15% of which are historically underrepresented | 304,000 | 61% |
| 1 million volunteer hours | 205,000 | 20% |

Source: <https://www.makeeveryblockbetter.com/H&R-Block-Corporate-Social-Responsibility-2021.pdf>

“Today we delivered over 393 pounds of food to the Murphysboro Food Pantry. Our Block office matched those donations given by the community. To say they were appreciative of the donations would be an understatement.”

James Wood
Tax Lead, Senior Tax Specialist

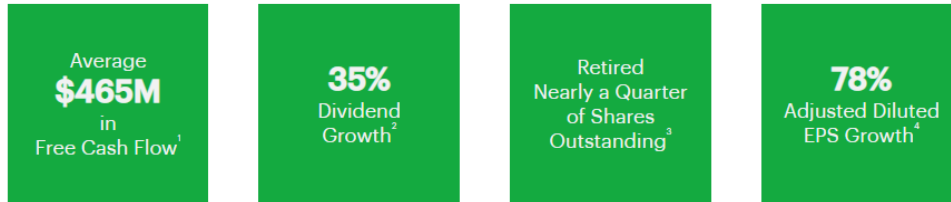
Source: <https://www.makeeveryblockbetter.com/H&R-Block-Corporate-Social-Responsibility-2021.pdf>



Source: H&R Block Annual Report 2021

H&R Block has a proven track record of returning capital to shareholders.

Since 2016:

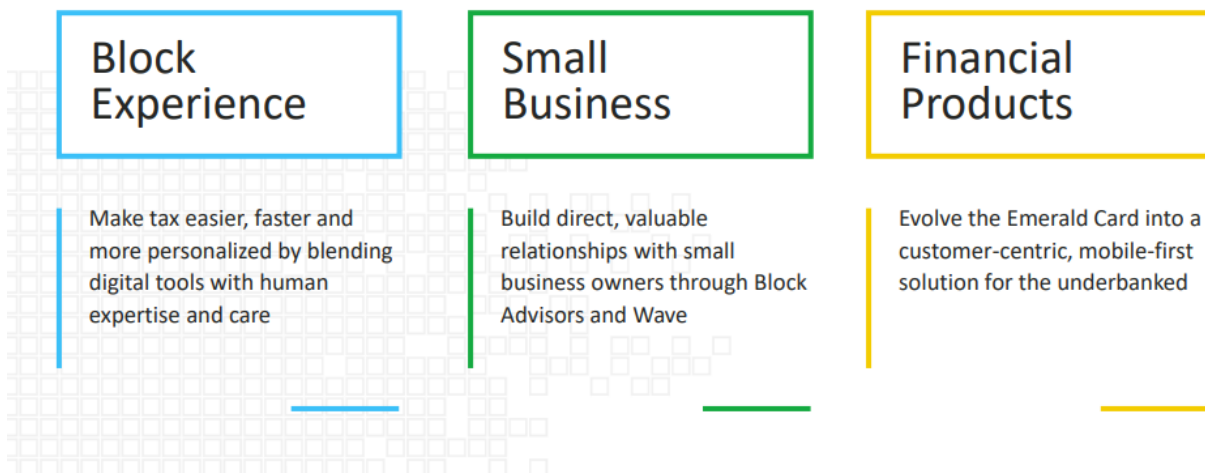


Read about Block Horizons 2025, our next phase of strategic transformation, here.

Source: <https://investors.hrblock.com/>



Block Horizons 2025 strategic imperatives



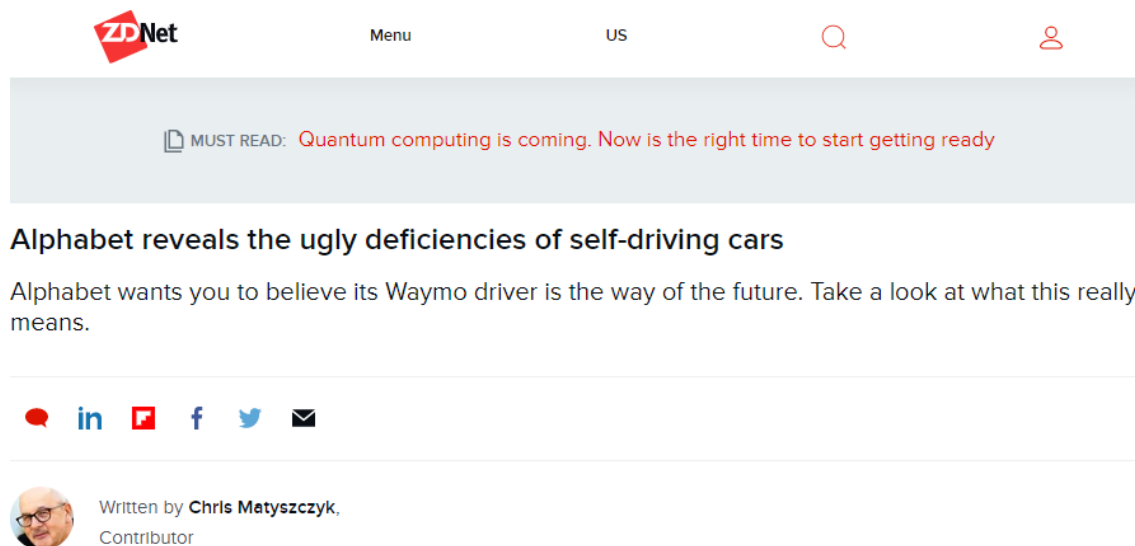
14

Source: H&R Block Investor Deck, December 2021

EXHIBIT 3.8
SELECT MEDIA COVERAGE ASSOCIATING PRODUCT BRANDS
WITH CORPORATE PARENT UNDER “HOUSE OF BRANDS” ARCHITECTURE

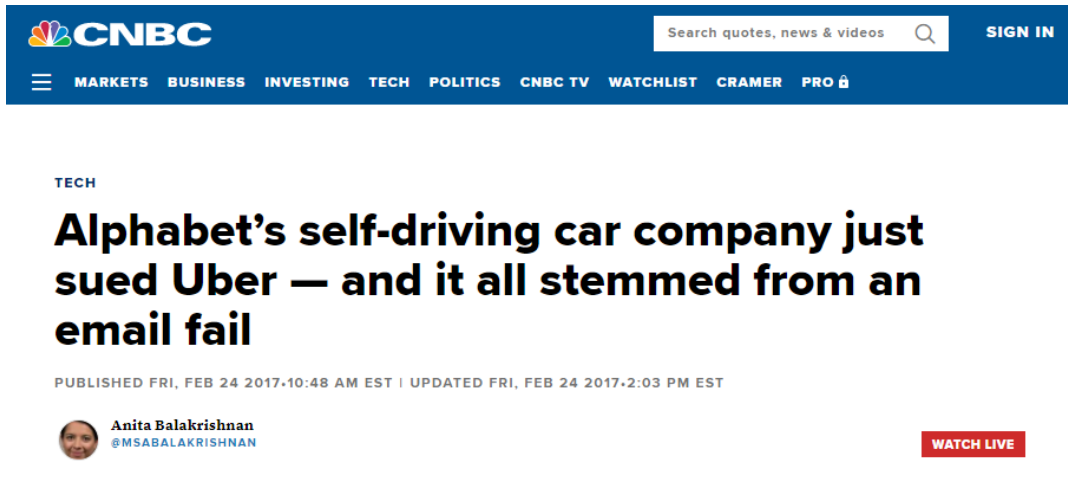


Source: <https://www.bloomberg.com/news/articles/2021-03-08/alphabet-s-waymo-says-its-tech-would-avoid-fatal-human-crashes>

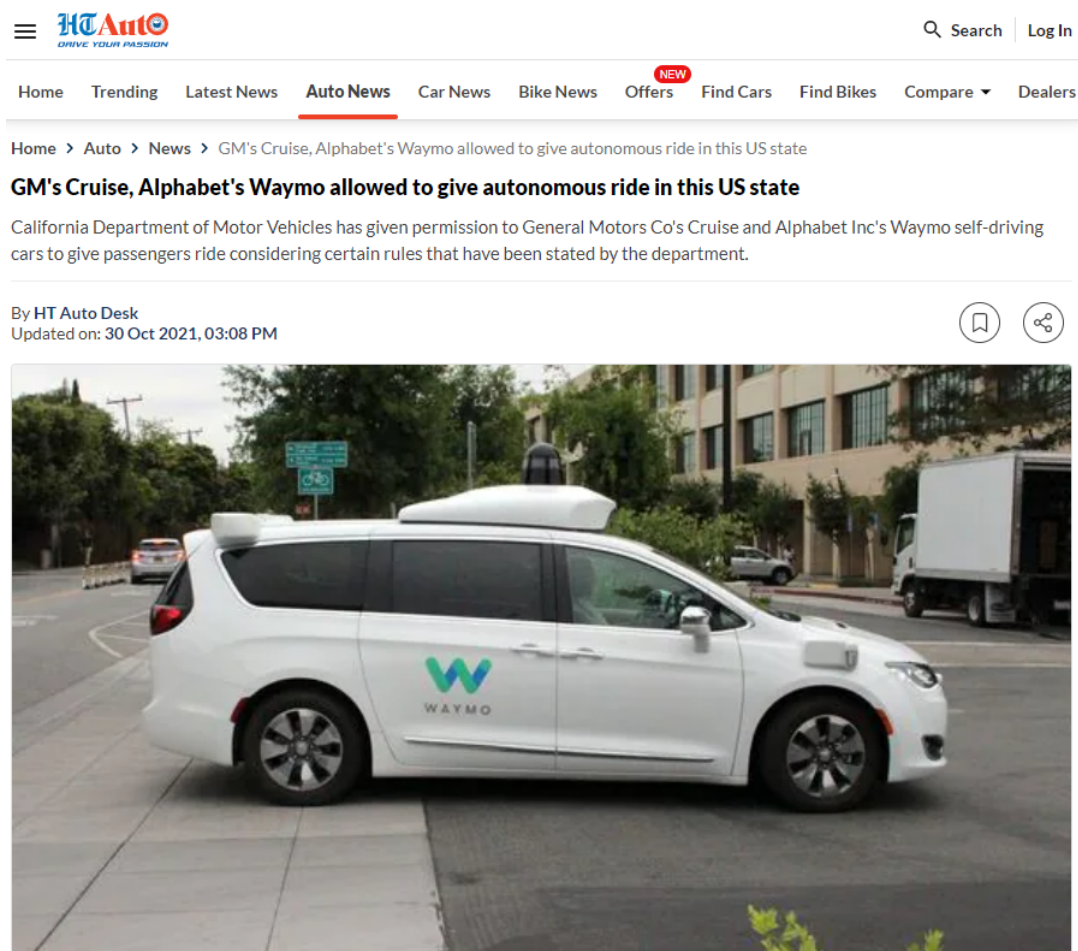


Source: <https://www.zdnet.com/article/alphabet-reveals-the-ugly-deficiencies-of-self-driving-cars/>

Exhibit 3.8-1



Source: <https://www.cnbc.com/2017/02/23/google-just-sued-uber--and-it-all-stemmed-from-an-email-fail.html>



Source: <https://auto.hindustantimes.com/auto/news/gms-cruise-alphabet-s-waymo-allowed-to-give-autonomous-ride-in-this-country-41635580933601.html>

Exhibit 3.8-2

Google's Waymo, GM's Cruise clear one hurdle to launch robotaxis in California

Last Updated: Oct. 1, 2021 at 7:43 a.m. ET

First Published: Sept. 30, 2021 at 5:58 p.m. ET

By [Claudia Assis](#) [Follow](#)

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Companies win approval from one regulator to launch commercial services in San Francisco

Source: <https://www.marketwatch.com/story/googles-waymo-gms-cruise-clear-one-hurdle-to-launch-robotaxis-in-california-11633039086>.

BUSINESS

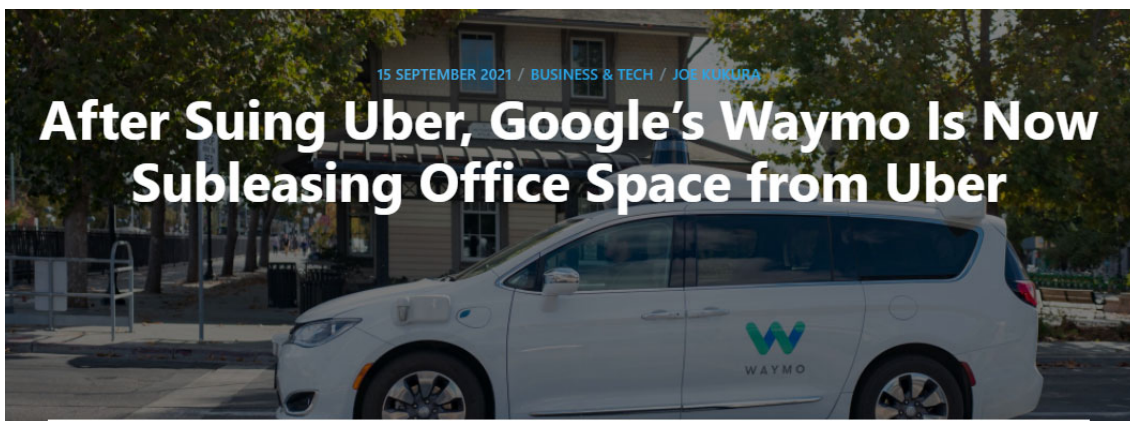


Google's self-driving car company Waymo loses head of safety

By [Nicolas Vega](#)

May 22, 2020 | 10:13am | Updated

Source: <https://nypost.com/2020/05/22/googles-self-driving-car-company-waymo-loses-head-of-safety/>



Source: [https://sfist.com/2021/09/15/after-suing-uber-googles-waymo-is-now-subleasing-office-space-from-uber/#:~:text=After%20Suing%20Uber%2C%20Google's%20Waymo%20Is%20Now%20Subleasing%20Office%20Space%20from%20Uber,-The%20COVID-era&text=Bloomberg%20notes%20that%20this%20is,where%20you%20often%20see%20protests\).](https://sfist.com/2021/09/15/after-suing-uber-googles-waymo-is-now-subleasing-office-space-from-uber/#:~:text=After%20Suing%20Uber%2C%20Google's%20Waymo%20Is%20Now%20Subleasing%20Office%20Space%20from%20Uber,-The%20COVID-era&text=Bloomberg%20notes%20that%20this%20is,where%20you%20often%20see%20protests).)

Exhibit 3.8-3

LESSONS OF HISTORY —

Google's Waymo risks repeating Silicon Valley's most famous blunder

Larry Page drew the wrong lesson from Xerox bungling the PC revolution.

TIMOTHY B. LEE - 2/14/2019, 2:10 PM

Source: <https://arstechnica.com/cars/2019/02/googles-waymo-risks-repeating-silicon-valleys-most-famous-blunder/>.

NEWS

Microsoft And Xbox Acquire Activision Blizzard

by WESLEY LEBLANC on Jan 18, 2022 at 07:34 AM

It is important to keep in mind what is going on within Activision Blizzard at this time regarding ongoing allegations about the work culture. The ongoing lawsuit from the California Department of Fair Employment and Housing (DFEH) against the company is over reported toxic workplace culture. The bulk of the suit focuses on "violations of the state's civil rights and equal pay laws," specifically regarding the treatment of women and other marginalized groups. To learn more about the proceedings thus far, including details listed in the lawsuit against Activision Blizzard, please check out our previous [coverage here](#).

Microsoft announced that it acquired Activision Blizzard, the studio behind franchises like Call of Duty, Overwatch, World of Warcraft, and more.

Source: <https://www.gameinformer.com/2022/01/18/microsoft-and-xbox-acquire-activision-blizzard>

Microsoft announces the Xbox One S, its smallest Xbox yet

By [Andrew Webster](#) on June 13, 2016 12:33 pm [Email](#)

Source: <https://www.theverge.com/2016/6/13/11911184/microsoft-xbox-one-s-announced-price-specs-e3-2016>

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TRENDING FEATURES REVIEWS THE BEST DOWNLOADS VIDEO PRODUCT FINDER FORUMS

GAMING MICROSOFT CONTROLLER XBOX SERIES X

Microsoft showcases new low-latency, cross-compatible Xbox Series X controller

Can 'remember' multiple paired devices for easy switching

By [Cal Jeffrey](#) March 16, 2020, 1:31 PM | [9 comments](#)

Source: <https://www.techspot.com/news/84407-microsoft-showcases-new-low-latency-cross-compatible-xbox.html>

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Peter Kafka

Why Microsoft's Xbox One Won't Kick the Cable Guy Out of Your House

MAY 22, 2013 AT 3:00 AM PT

LAT

Source: <https://allthingsd.com/20130522/why-microsofts-xbox-one-wont-kick-the-cable-guy-out-of-your-house>